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RED HERRING PROSPECTUS
Dated November 26, 2025
Please read Section 32 of the Companies Act 2013
100% Book Built Offer

AEQUS
ecosystems of efficiency

AEQUS LIMITED

CORPORATE IDENTITY NUMBER: U80302KA2000PLC026760

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India	Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India	Ravi Mallikarjun Hugar *Company Secretary and Compliance Officer*	**E-mail**: investor.relations@aequs.com **Tel**: +91 96 3205 8521	www.aequs.com

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

DETAILS OF THE OFFER

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

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^	NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF OFFERED SHARES/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE BEARING FACE VALUE OF ₹ 10 EACH (IN ₹)^
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	29.48	Ravindra Mariwala	Individual Selling Shareholder	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
Amicus Capital Partners India Fund II	Investor Selling Shareholder	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	30.78	Vasundhara Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
Melligeri Private Family Foundation	Promoter Selling Shareholder	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	1.18	Girija Dempo Family Private Trust	Investor Selling Shareholder	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	41.61
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	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
Raman Subramanian	Individual Selling Shareholder	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	74.64				

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements expressly made or confirmed by them in this Red Herring Prospectus to the extent of information solely pertaining to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact Person	E-mail and Telephone
	JM Financial Limited	Prachee Dhuri	**E-mail:** aequs.ipo@jmfl.com **Tel:** + 91 22 6630 3030
	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Dhruv Bhavsar / Pawan Kumar Jain	**E-mail:** aequs.ipo@iiflcap.com **Tel:** + 91 22 4646 4728
	Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail:** aequs.ipo@kotak.com **Tel:** +91 22 4336 0000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
KFin Technologies Limited	M. Murali Krishna	**E-mail:** aequs.ipo@kfintech.com **Tel:** + 91 40 6716 2222/ 1800 309 4001

BID/OFFER PERIOD

Anchor Investor Bidding Date(1)	Tuesday, December 2, 2025	**Bid/Offer opens on**(1)	Wednesday, December 3, 2025	**Bid/Offer closes on**(2)	Friday, December 5, 2025

1. *The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
2. *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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

RED HERRING PROSPECTUS
Dated November 26, 2025
Please read Section 32 of the Companies Act 2013
100% Book Built Offer

AEQUS
ecosystems of efficiency

AEQUS LIMITED

Our Company was originally incorporated as "Mechanical Training Acadamy 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.

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

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, 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 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 BRLMS, OFFER A DISCOUNT OF ₹ [●] 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, PRIOR TO FILING OF THIS RED HERRING PROSPECTUS WITH THE ROC, AS PERMITTED UNDER APPLICABLE LAW. THE PRE-IPO PLACEMENT, WAS MADE TO SBI EMERGENT INDIA FUND, DSP INDIA FUND - INDIA LONG / SHORT STRATEGY FUND WITH CASH MANAGEMENT OPTION, SBI OPTIMAL EQUITY FUND – LONG TERM, AND THINK INDIA OPPORTUNITIES MASTER FUND LP AT A PRICE OF ₹ 123.97 PER EQUITY SHARE BEARING FACE VALUE ₹ 10 EACH, DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS.WHILE THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, AS DISCLOSED IN THE UDRHP – I, OUR COMPANY HAS INCREASED THE SIZE OF THE FRESH ISSUE SUCH THAT THE REVISED SIZE OF THE FRESH ISSUE IS [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 6,700.00 MILLION. THE PRE-IPO PLACEMENT, DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, AS DISCLOSED IN THE UDRHP-I. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEENAPPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND BENGALURU EDITION OF VISHWAVANI (A WIDELY CIRCULATED KANNADA NATIONAL DAILY NEWSPAPER, KANNADA ALSO BEING THE REGIONAL LANGUAGE OF KARNATAKA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 Securities Contracts (Regulation) Rules ("**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 "**NIIs**") (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 "**RIIs**") (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.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements expressly made or confirmed by them in this Red Herring Prospectus to the extent of information solely pertaining to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this 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 this 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 this Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 682.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial	IIFL CAPITAL	kotak® Investment Banking	KFINTECH
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6630 3030 **E-mail:** aequs.ipo@jmfl.com **Website:** www.jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Contact person:** Prachee Dhuri **SEBI registration no.:** INM000010361	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 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	**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 500 032 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

BID/OFFER PERIOD

Anchor Investor Bidding Date(1)	Tuesday, December 2, 2025	Bid/Offer opens on(1)	Wednesday, December 3, 2025	Bid/Offer closes on(2)	Friday, December 5, 2025

(1) *The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *UPI mandate and time end date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or clarifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Aequs Limited, a public limited company incorporated in India under the Companies Act 2013, with its Registered Office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Main Provisions of the Articles of Association**" on pages 166, 189, 288, 219, 327, 383, 581, 586, 644 and 646, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

General Terms

Term	Description
	QR code for all weblinks indicated in the Offer Documents

Company Related Terms

Term	Description
AABV	Aequs Aerospace B.V.
AAF	Aequs Aerospace France SAS
AAI	Aerostructures Assemblies India Private Limited
AALLC	Aequs Aerospace LLC, USA
AAM	Aequs Aero Machine Inc.
Aerospace Segment	Aerospace segment comprises manufacturing of precision engineered components for engine systems, landing systems, cargo and interiors, structures, assemblies and turning for our aerospace clients
ACPL	Aequs Cookware Private Limited
ACPPL	Aequs Consumer Products Private Limited
AEPPL	Aequs Engineered Plastics Private Limited
AFC	Aequs Force Consumer Products Private Limited
AHF	Aequs Holdings France SAS
Amendment and Termination Agreement	The amendment and termination agreement dated May 12, 2025 to the Shareholders' Agreement entered into among our Company, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Catamaran Ekam (acting through its trustee, Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders

Term	Description
AMHPL	Aerospace Manufacturing Holdings Private Limited
AMIPL	Aequs Manufacturing Investments Private Limited
AOGLLC	Aequs Oil & Gas LLC, USA
API	Aerospace Processing India Private Limited
AREPL	Aequs Rajas Extrusion Private Limited
Articles of Association/ Articles / AoA	The articles of association of our Company, as amended from time to time
ATHPL	Aequs Toys Hong Kong Private Limited* * *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.*
ATPL	Aequs Toys Private Limited
ASMIPL	AeroStructures Manufacturing India Private Limited
Audit Committee	The audit committee of our Board, as described in ***"Our Management – Board committees – Audit Committee"*** on page 366
Auditors / Statutory Auditors	The statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants
Belagavi Manufacturing Cluster	Our manufacturing facilities located in Belagavi, Karnataka, India and operated by our Company, certain of our Subsidiaries, namely, (i) Aerostructures Assemblies India Private Limited, (ii) Aequs Engineered Plastics Private Limited, (iii) Aequs Force Consumer Products Private Limited, (iv) AeroStructures Manufacturing India Private Limited, and certain of our Joint Ventures, namely, (i) Aerospace Processing India Private Limited and (ii) SQuAD Forging India Private Limited
Board / Board of Directors	The board of directors of our Company. For further details, please see "***Our Management***", on page 360
CCPS / Preference Shares	The compulsorily convertible preference shares of our Company bearing face value of ₹ 10 each
Chief Financial Officer / CFO	The chief financial officer of our Company, as described in "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 374
Cholet Facility	Our manufacturing facility located in Cholet, France and operated by our Subsidiary, namely Aequs Aerospace France SAS
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, as described in "***Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel***" on page 374
Consumer Segment	Consumer segment comprises manufacturing of products such as components for portable computers and smart devices, plastics such as outdoor toys, figurines and toy vehicles and consumer durable products such as non-stick cookware and small home appliances for our consumer clients
Corporate Office	The corporate office of our Company, situated at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India
Corporate Promoter(s)	Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation and The Melligeri Foundation
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in ***"Our Management – Board committees – Corporate Social Responsibility Committee"*** on page 371
Director(s)	The director(s) on our Board of Directors, as described in ***"Our Management"*** on page 360
Direct Subsidiaries	The direct subsidiaries of our Company, namely (i) AeroStructures Manufacturing India Private Limited; (ii) Aerospace Manufacturing Holdings Private Limited; (iii) Aerostructures Assemblies India Private Limited; (iv) Aequs Oil & Gas LLC; (v) Aequs Force Consumer Products Private Limited; (vi) Aequs Consumer Products Private Limited; (vii) Aequs Toys Private Limited; (viii) Aequs Engineered Plastics Private Limited; and (ix) Aequs Aerospace B.V. For further details, see "***Our Subsidiaries and Joint Ventures***" on page 342
ESOP Plan 2025	Aequs Employee Stock Option Plan 2025, as amended from time to time
Executive Chairman and Chief Executive Officer	The Executive Director, chairman and chief executive officer of our Company, as described in "***Our Management***" on page 360
Executive Director(s)	Executive director(s) on our Board, as described in ***"Our Management"*** on page 360
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹ 10 each of our Company

Term	Description
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*An Assessment of Aerospace and Consumer PEC Industry*" dated November 14, 2025 commissioned by our Company and issued by F&S. The F&S Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The F&S Report has been made available on the website of our Company at www.aequs.com/investor/ until the Bid/ Offer Closing Date
Girija Dempo Family Private Trust	Girija Dempo Family Private Trust (acting through its trustees, Shrinivas Vasudeva Dempo and Pallavi Shrinivas Dempo)
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "***Our Group Companies***" on page 589
Hubballi Manufacturing Cluster	Our manufacturing facilities located in Hubballi, Karnataka, India and operated through one of our Subsidiaries, namely, Aequs Consumer Products Private Limited, and one of our Joint Ventures, namely, Aequs Cookware Private Limited
Independent Director(s)	Independent director(s) on our Board, as described in "***Our Management***" on page 360
Individual Promoter	Aravind Shivaputrappa Melligeri
Individual Selling Shareholder(s)	Collectively, Raman Subramanian, and Ravindra Mariwala
Investor Selling Shareholder(s)	Collectively, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Girija Dempo Family Private Trust and Vasundhara Dempo Family Private Trust
IPO Committee	The IPO committee of our Board
Joint Ventures	The joint ventures of our Company, namely, (i) Aerospace Processing India Private Limited; (ii) SQuAD Forging India Private Limited; and (iii) Aequs Cookware Private Limited, as described in "***Our Subsidiaries and Joint Ventures***" on page 342
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 374
Key Performance Indicator(s) / KPI(s)	Key financial and operational performance indicators of our Company, as included in "***Basis for Offer Price***" and "***Our Business***" beginning on pages 166 and 288 respectively
Koppal Manufacturing Cluster	Our manufacturing facilities located in Koppal, Karnataka, India and operated through certain of our subsidiaries, namely, (i) Aequs Toys Private Limited, (ii) Koppal Toys Molding COE Private Limited, and (iii) Aequs Rajas Extrusion Private Limited
KTMPL	Koppal Toys Molding COE Private Limited
Managing Director	The Managing director of our Company, as described in "***Our Management***" on page 360
Material Subsidiaries	For the purposes of disclosure of statement of possible special tax benefits, (i) AeroStructures Manufacturing India Private Limited; (ii) Aequs Aero Machine Inc.; (iii) Aequs Aerospace France SAS; (iv) Aequs Aerospace B.V.; (v) Aequs Engineered Plastics Private Limited; and (vi) Aequs Oil & Gas LLC, are considered as material subsidiaries, in accordance with as per Regulation 16(1)(c) of the SEBI Listing Regulations, and in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Statement of Possible Special Tax Benefits***" on page 189 Further, for the purposes of disclosure of standalone financial statements of the last three financial years on our Company's website, (i) AeroStructures Manufacturing India Private Limited; (ii) Aequs Aerospace France SAS; (iii) Aequs Oil & Gas LLC; (iv) Aequs Holdings France SAS; (v) Aequs Aero Machine Inc.; (vi) Aequs Aerospace B.V.; (vii) Aerostructures Assemblies India Private Limited; (viii) Aequs Consumer Products Private Limited; (ix) Aequs Engineered Plastics Private Limited; (x) Aequs Toys Private Limited; (xi) Koppal Toys Molding COE Private Limited; (xii) Aequs Force Consumer Products Private Limited; (xiii) Aequs Toys Hong Kong Private Limited*; and (xiv) Aerospace Manufacturing Holdings India for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are considered as material subsidiaries**, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Other Financial Information***" on page 535 * *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.* ** *(i) Bernar SAS ceased to be a subsidiary with effect from March 31, 2023; and (ii) Aequs Home Appliances Private Limited ceased to be a subsidiary (owing to being struck off from the Registrar of Companies, Karnataka at Bengaluru with effect from June 27, 2025, and consequently dissolved). However, their audited financial statements shall be uploaded. on our Company's website to comply with the requirements set out under paragraph 11, I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations.*

Term	Description
	For the purpose of due diligence and disclosure of material approvals, (i) AeroStructures Manufacturing India Private Limited; (ii) Aequs Aerospace France SAS; (iii) Aequs Oil & Gas LLC; (iv) Aequs Aero Machine Inc.; (v) Aequs Aerospace BV; (vi) Aequs Consumer Products Private Limited; (vii) Aequs Engineered Plastics Private Limited; (viii) Aequs Toys Private Limited; and (ix) Aequs Force Consumer Products Private Limited, have been identified as material subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and paragraph 11, I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations. For details of such material approvals, see "***Government and Other Approvals***" on page 586 For further details, see "***Our Subsidiaries and Joint Ventures***" on page 342
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated May 30, 2025 for identification of companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
MoA/ Memorandum of Association	The memorandum of association of our Company
MPFF/ Melligeri Private Family Foundation	Melligeri Private Family Foundation (acting through its trustee, MTSPL)
MTSPL	Mellwood Trustee Services Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in ***"Our Management – Board committees – Nomination and Remuneration Committee"*** on page 369
Non-executive Director(s)	Non-executive director(s) on our Board, as described in ***"Our Management"*** on page 360
Previous Statutory Auditor	The previous statutory auditors of our Company, being Price Waterhouse Chartered Accountants LLP
Promoter(s)	The Promoters of our Company, being, Aravind Shivaputrappa Melligeri, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation and The Melligeri Foundation
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" on page 377
Promoter Selling Shareholder(s)	Collectively, Aequs Manufacturing Investments Private Limited and Melligeri Private Family Foundation
Registered Office	The registered office of our Company, situated at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka 560 048, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, Aequs Stock Option Plan Trust and our Subsidiaries, our associate and our Joint Ventures, included in this Red Herring Prospectus comprise the restated consolidated statement of assets and liabilities as at six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, and are prepared as per requirements of (a) Section 26 of Part I of Chapter III of the Companies Act 2013, (b) the SEBI ICDR Regulations and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and included in "***Restated Consolidated Financial Information***" on page 383
Risk Management Committee	The risk management committee of our Board, as described in ***"Our Management – Board committees – Risk Management Committee"*** on page 370
RoC / Registrar of Companies	Registrar of Companies, Karnataka at Bengaluru
RoC CPC	Registrar of Companies, Central Processing Centre, Manesar
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 374
Selling Shareholders	Collectively, the Promoter Selling Shareholders, Investor Selling Shareholders and Individual Selling Shareholders
Shareholders	The holders of the Equity Shares from time to time
SHA/ Shareholders' Agreement	Shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023, amendment agreement dated February 18, 2025 and the amendment and termination agreement dated May 12, 2025, entered into by and among our Company,

Term	Description
	Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Catamaran Ekam (acting through its trustee, Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders
SIRA Group	SIRA, a simplified joint stock company, along with its direct and indirect subsidiaries
SQuAD	SQuAD Forging India Private Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management – Board committees – Stakeholders' Relationship Committee**"* on page 370
Step-down Subsidiaries	The step-down subsidiaries of our Company, namely (i) Aequs Aerospace LLC, USA; (ii) Aequs Aero Machine Inc.; (iii) Aequs Holdings France SAS; (iv) Aequs Aerospace France SAS; (v) Aequs Toys Hong Kong Private Limited*; (vi) Koppal Toys Molding COE Private Limited; and (vii) Aequs Rajas Extrusion Private Limited. * *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.* For further details, see "***Our Subsidiaries and Joint Ventures***" on page 342
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, namely as described under "***Our Subsidiaries and Joint Ventures***" on page 342
Texas Facility	Our manufacturing facility located in Texas, U.S. and operated by our subsidiary, namely Aequs Aero Machine Inc.
TMF	The Melligeri Foundation
Vasundhara Dempo Family Private Trust	Vasundhara Dempo Family Private Trust (acting through its trustees, Shrinivas Vasudeva Dempo and Pallavi Shrinivas Dempo)

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/Allotment/Allot	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date being Tuesday, December 2, 2025 on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than

Term	Description
	the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 623
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any).
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being Friday, December 5, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily

Term	Description
	newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located) and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, December 3, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located)
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, in this case being JM Financial Limited, IIFL Capital Services Limited and Kotak Mahindra Capital Company Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated November 26, 2025,entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participants / CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Confirmation of Allocation Note / CAN	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors under the Retail Portion and

Term	Description
	Eligible Employees Bidding under the Employee Reservation Portion Bidding are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Eligible Employees	Permanent employees of our Company or of our Corporate Promoters, or of our Subsidiaries, excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or of our Corporate Promoters, or of our Subsidiaries until the submission of the ASBA Form and are based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 20.00 million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million* by our Company **Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value ₹ 10 each, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in the UDRHP – I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP - I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*
General Information Document / GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the SEBI ICDR Master Circular notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
JM Financial	JM Financial Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	The agreement dated November 12, 2025, entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Pre-IPO Proceeds	Gross proceeds of the Pre-IPO Placement less the Pre-IPO Placement related expenses
Net Proceeds	Proceeds of the Fresh Issue, *i.e.*, Gross Proceeds less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 147
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, of which one-third 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 shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors / NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Offer	The initial public offer of [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and Offer for Sale
Offer Agreement	The agreement dated May 31, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale comprising up to 20,307,393 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million by the Selling Shareholders. For further information, see "***The Offer***" on page 95
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, on the Pricing Day, in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus

Term	Description
	A discount of [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Pre-filed Draft Red Herring Prospectus or Pre-filed DRHP	The pre-filed draft red herring prospectus dated May 31, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Pre-IPO Placement	Our Company, in consultation with the BRLMs, has undertaken a private placement of Equity Shares , as permitted under the applicable law, aggregating to ₹ 1,440.00 million, prior to filing of this Red Herring Prospectus with the RoC. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value ₹ 10 each, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in the UDRHP – I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement, did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP - I. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects in compliance with applicable law. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus
Pre-IPO Proceeds	Gross proceeds of the Pre-IPO Placement
Price Band	Price band ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi daily newspaper), and Bengaluru edition of Vishwavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, India, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s), which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
QIB Portion	The portion of the Offer, being not less than 75% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers / QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	This red herring prospectus dated November 26, 2025 issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares shall be Allotted and which has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto

Term	Description
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated May 31, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	KFin Technologies Limited
Retail Portion	The portion of the Offer, being not more than 10% of the Net Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors / RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Banks / SCSBs	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (i) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being KFin Technologies Limited
Share Escrow Agreement	Agreement dated November 24, 2025, entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the portion of Equity Shares being offered by the Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited, and Kotak Mahindra Bank Limited
Stock Exchanges	Together, BSE and NSE

Term	Description
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated November 26, 2025, entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being JM Financial Services Limited and Kotak Securities Limited
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
Updated Draft Red Herring Prospectus-I or UDRHP–I	The updated draft red herring prospectus-I dated September 30, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any) and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF

Term	Description
	Regulations
ASM	Additional surveillance measures
BIS	Bureau of Indian Standards
Bn/bn	Billion
BPS	Basis points
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder’s beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
CPC	The Code of Civil Procedure, 1908
CSR	Corporate social responsibility
Data Protection Act	The Digital Personal Data Protection Act, 2023
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EGM	Extra-ordinary general meeting
EP Act	The Environment (Protection) Act, 1986
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EP Rules	The Environment (Protection) Rules, 1986
EPC	Export packing credit
EPS	Earnings per share
ESI Act	The Employees’ State Insurance Act, 1948
ESIC	Employees’ State Insurance Corporation
ESG	Environmental, Social and Governance
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FTA	The Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/ Central Government/ Indian Government	The Government of India
GSM	Graded surveillance measures
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India

Term	Description
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	The International Financial Reporting Standards issued by the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards as specified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
INR / Indian Rupees / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Intermediary Rules	The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
LM Act	The Legal Metrology Act, 2009
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. / NA	Not applicable
NACH	National Automated Clearing House
Net Asset Value per Equity Share	Net asset value per Equity Share represents net worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year. 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
Net Worth	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. 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
NBFC-SI	Systemically important non-banking financial company
NCBs	Non-convertible bonds
Non-GAAP	Non-generally accepted accounting principles
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE	Non-Resident External
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
PCFC	Pre-shipment credit in foreign currency

Term	Description
PEC	Precision engineering component
P/E Ratio	Price/Earnings Ratio
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Relative(s)	Such persons, as defined under Section 2(77) of the Companies Act 2013
Return on Net Worth/ RoNW	Loss for the year divided by the net worth as at the end of the year/period. 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
RPC	Running pre shipment credit
RPCFC	Running pre shipment credit in foreign currency
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAARC	South Asian Association for Regional Cooperation
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI SBEB & SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SOFR	Secured overnight financing rate
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
Trademark Act	The Trade Marks Act, 1999
Trademark Amendment Act	The Trade Marks (Amendment) Act, 2010
UAE/ United Arab Emirates	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
ABS	Acrylonitrile butadiene styrene is a durable plastic commonly used to make consumer goods, automotive and electronic parts
BD	Business development
BTP	Build-to-Print refers to a manufacturing approach where a supplier manufactures parts, assemblies, or products strictly according to detailed specifications, drawings, and requirements provided by the customer, without being involved in the design process
CMM	Coordinate measuring machines are devices used to measure the physical geometrical characteristics of an object

Term	Description
CNC	Computer numerical control is a manufacturing process in which pre-programmed computer software dictates the movement of tools and machinery
CSR	Corporate social responsibility
ETP	Effluent treatment plants
FMS	Flexible manufacturing system is an automated production system that can adapt to changes in the type and quantity of products being manufactured, allowing for customization and responsiveness to market demand
HDPE	High-density poly ethylene is a durable and versatile thermoplastic polymer made from petroleum, commonly used in the production of containers, pipes, and industrial packaging due to its high strength-to-density ratio and resistance to impact and chemicals
ISO	International Organization for Standardization
LEAP	Leading edge aviation propulsion refers to advanced propulsion technologies and systems that enhance the efficiency, performance, and sustainability of modern aircraft engines
M&C	Marketing and communications
MSA	Master service agreement
NADCAP	National Aerospace and Defense Contractors Accredited Program
OEM	Original equipment manufacturer is an entity that manufactures parts or products that are used in another entity's end product
PAT	Profit after tax
PDU	Power distribution unit
PLI	Production linked incentive
PP	Polypropylene is a type of plastic that is lightweight, durable, and commonly used to make products like food containers, toys, and car parts
PPE	Polyphenylene ether is a thermoplastic polymer known for its dimensional stability, heat resistance, and mechanical strength, commonly used in engineering applications such as electrical components and automotive parts
PVC	Polyvinyl chloride is a type of plastic commonly used to make pipes, cables, and packaging materials due to its durability and resistance to moisture and chemicals
RPM	Revolutions per minute
SEZ	Special economic zone
SKU	A stock keeping unit refers to an individual unit of stock in our inventory, and is the unit of measure in which our stocks are managed.
SPECS	Scheme for Promotion of Electronic Components and Semiconductors
STP	Sewage treatment plants

Key Performance Indicators ("KPIs") (as identified in "*Basis for Offer Price*" beginning on page 166)

Term	Description
Capacity utilization	Actual production (in machining hours) as a percentage of installed capacity (in machining/ molding hours)
Cash Conversion Cycle Days	Trade receivable days plus inventory days minus trade payable days. Trade receivable days is calculated as trade receivable for the particular period/ Fiscal divided by Revenue from Operations multiplied by 183/ 365 days. Inventory days is calculated as inventory at the end of period/ Fiscal divided by raw material consumed plus purchases of stock-in-trade plus changes in inventories of finished goods and work-in-progress during the particular period/ Fiscal multiplied by 183/ 365 days. Trade payable days is calculated as trade payable outstanding at the end of period/ Fiscal divided by purchase of raw materials plus purchases of stock-in-trade during the period/ Fiscal multiplied by 183/ 365 days
Consolidated Installed Capacity (in machining/ molding hours)	Installed capacity (in machining/ molding hours) is the capacity available at the manufacturing facilities of the Company and its Subsidiaries at the end of the given year/period
EBITDA	Loss for the year as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss) / profit from discontinued operations before tax. 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
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations. For details in relation to reconciliation of Non-GAAP financial measures, see "***Other Financial***

Term	Description
	Information -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 535
EBITDA - Aerospace Segment	Profit / (Loss) before tax for the year for Aerospace Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss) of the Aerospace Segment as per the segment reporting in the Restated Consolidated Financial Information. 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
EBITDA - Aerospace Segment Margin %	EBITDA - Aerospace Segment as a percentage of net external revenue of the Aerospace Segment as per the segment reporting in the Restated Consolidated Financial Information. 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
EBITDA - Consumer Segment	Profit / (Loss) for the year before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer Segment as per the segment reporting in the Restated Consolidated Financial Information. 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
EBITDA - Consumer Segment Margin %	EBITDA - Consumer Segment as a percentage of net external revenue of the Consumer Segment as per the segment reporting in the Restated Consolidated Financial Information. 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
Fixed Asset Turnover	Revenue from Operations divided by total fixed assets. Total fixed assets comprises property, plant and equipment and right of use assets
Loss for the year	Loss for the year as traced from the Restated Consolidated Financial Information
PAT margin	Loss for the year divided by Revenue from Operations during the Fiscal/period multiplied by 100. 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
Net Debt to Equity Ratio	Net debt divided by total equity. Net debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities plus CCPS classified as non-current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalent
Net external revenue – Aerospace Segment	Revenue from operations from the Aerospace Segment as traced from the Restated Consolidated Financial Information
Net external revenue – Consumer Segment	Revenue from operations from the Consumer Segment as traced from the Restated Consolidated Financial Information
Revenue from Operations	Revenue from operations as traced from the Restated Consolidated Financial Information
Return on Capital Employed	Earnings before interest and tax as a percentage of capital employed. Earnings before interest and tax is calculated as loss before tax from continuing operations as adjusted to exceptional items gain/ (loss), and finance costs. Capital employed is the sum of total equity, non-current and current borrowings and non-current and current lease liabilities
Return on Equity	Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated Financial Information
Year on Year growth in Revenue from Operations	Year-on-year growth in Revenue from Operations is calculated as Revenue from Operations during the relevant Fiscal less the Revenue from Operations during the previous Fiscal) divided by Revenue from Operations during the previous Fiscal)
Total Assets	Total assets as traced from the Restated Consolidated Financial Information

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer and certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Other Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" on pages 37, 95, 115, 147, 219, 288, 377, 383, 539, 581, 623 and 646, respectively.*

Summary of our primary business

We are a vertically integrated precision component manufacturer with manufacturing capabilities in the Aerospace Segment and Consumer Segment. We operate units in three engineering-led vertically-integrated precision manufacturing ecosystems, which enable us to produce complex products for our global OEM customers across the aerospace and consumer sectors. Our advanced manufacturing capabilities enable us to enter into new business segments by leveraging existing capabilities across existing business segments. Our product portfolio comprises components for engine systems, landing systems, cargo and interiors, structures, assemblies and turnings for our aerospace clients; and consumer electronics, plastics and consumer durables for our consumer clients.

For further information, see "***Our Business***" beginning on page 288.

Summary of the industry in which we operate

India's precision manufacturing sector is rapidly expanding, driven by advancements in technology and increasing demand across industries such as automotive, aerospace, and electronics (Source: *F&S Report, see "Industry Overview", para 1 on page 267*). A combination of factors such as manufacturing-led government initiatives, strong domestic demand, integration into global value chains (China +1) and cost competitiveness and availability of skilled labour favourably position India within the global precision manufacturing landscape (Source: *F&S Report, see "Industry Overview", para 1 on page 267*). The Aerospace Segment value chain involves several critical stages, each influencing cost and quality (Source: *F&S Report, see "Industry Overview", para 8 on page 235*). The growth in global consumer electronics market which includes products such as laptops, tablets and wearable devices, is driven by technological advancements and shifting consumer trends (Source: *F&S Report, see "Industry Overview", para 3 on page 252*).

For further information, see "***Industry Overview***" beginning on page 219.

Promoters

Our Promoters are Aravind Shivaputrappa Melligeri, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation and The Melligeri Foundation. For details, see "***Our Promoters and Promoter Group***" on page 377.

Offer size

The following table summarizes the details of the Offer:

Offer(1)	[●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)(2)	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million
Offer for Sale(3)	Up to 20,307,393 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
Employee Reservation Portion(4)	[●] Equity Shares bearing face value of ₹ 10 each, aggregating up to ₹ 20.00 million
Net Offer	[●] Equity Shares bearing face value of ₹ 10 each, aggregating up to ₹ [●] million

*(1) The Offer has been authorised by our Board pursuant to its resolution dated May 10, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated May 13, 2025. For details of the consent of the Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 95 and 591, respectively.*

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

(3) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For details of authorisation received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on page 591.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 623 and 616, respectively.*

The Offer and Net Offer would constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively. For further details, see "***The Offer***" and "***Offer Structure***" on pages 95 and 616, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds and Net Pre-IPO Proceeds towards funding the objects set forth below:

(*in ₹ million*)

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount utilised by the Company from the Net Pre-IPO Proceeds	Amount pending utilisation by the Company from the Net Pre-IPO Proceeds
1.	Repayment/ prepayment in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by:	4,331.67	202.54@	-
	(a) our Company	175.52	70.00	-
	(b) three of our wholly-owned Subsidiaries, ASMIPL, ACPPL, and AEPPL through investment in such Subsidiaries	4,156.15	132.54	-
2.	Funding capital expenditure to be incurred on account of purchase of machinery and equipment by:	640.02	166.42@	-
	(a) our Company	81.14	-	-
	(b) one of our wholly-owned Subsidiaries, ASMIPL, through investment in such Subsidiary	558.88	166.42	-
3.	Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes*#^	[●]	750.00&	288.64
	Net Proceeds*^	**[●]**	**1,118.96**	**288.64**

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

& *The utilization of the Net Pre-IPO Proceeds towards general corporate purposes which comprises investments in certain of our Subsidiaries through loans amounting to ₹ 640.00 million and investment in equity share capital amounting to ₹ 110.00 million, for meeting our operational*

and other business requirements, have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated November 26, 2025.
^ Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value of ₹ 10 each, as decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue as disclosed in the UDRHP I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP - I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
*[#]The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is ₹ 8,140.00 million and the Offer expenses apportioned to our Company is ₹ [●] million and the expenses for the Pre-IPO Placement is ₹ 32.40 million. Accordingly, the aggregate of the Net Proceeds and the Net Pre-IPO Proceeds is ₹[●] million. For details with respect to the fees and expenses related to the Offer, please refer to "**Objects of the Offer - Offer related expenses**" on page 162. The Net Pre-IPO Proceeds shall be utilised towards the Objects in the manner shown above.*
[@] As certified by our Statutory Auditors by way of their certificate dated November 26, 2025.

For further details, see "***Objects of the Offer***" on page 147.

Aggregate pre-Offer Shareholding of our Promoters, members of the Promoter Group and Selling Shareholders

Except as disclosed below, our Promoters, members of the Promoter Group and Selling Shareholders, do not hold any Equity Shares in our Company:

Name	Pre-Offer no. of Equity Shares of face value of ₹ 10 each held	Pre-Offer % of Equity Share capital
Promoters		
Aravind Shivaputrappa Melligeri	1,000,000	0.16
Aequs Manufacturing Investments Private Limited^	290,808,225	47.16
Melligeri Private Family Foundation^	101,761,570	16.50
Sub-total (A)	**393,569,795**	**63.82**
Promoter Group		
Jagadish Shivaputrappa Melligeri	1,000,000	0.16
Babasaheb Appanna Patil	370,843	0.06
Basavant Appanna Patil	228,739	0.04
Mayflower Investments LLC	1,397,325	0.23
Akkamahadevi Melligeri	798,072	0.13
Leela B Naikar	78,273	0.01
Vijaya Sugandhi	78,273	0.01
Venkatesh Shivaputrappa Melligeri	110,000	0.02
Sub-total (B)	**4,061,525**	**0.66**
Selling Shareholders		
Amicus Capital Private Equity I LLP	12,418,403	2.01
Amicus Capital Partners India Fund I	1,252,230	0.20
Amicus Capital Partners India Fund II	21,793,063	3.53
Vasundhara Dempo Family Private Trust	1,069,185	0.17
Girija Dempo Family Private Trust	1,069,185	0.17
Raman Subramanian	300,000	0.05
Ravindra Mariwala	2,138,362	0.35
Sub-total (C)	**40,040,428**	**6.48**
Total	**437,671,748**	**70.96**

^ Also participating in the Offer as Promoter Selling Shareholders.

One of our Corporate Promoters, The Melligeri Foundation does not hold any Equity Shares in our Company. For further details, see "***Capital Structure***" beginning on page 115.

Shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders of the Company

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:

Shareholders	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 (₹ [●])		At the upper end of the Price Band (₹ [●])	
	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	Post-Offer Shareholding (%)	No. of Equity Shares of face value of ₹ 10 each	Post-Offer Shareholding (%)
Promoters						
Aravind Shivaputrappa Melligeri	[●]	[●]	[●]	[●]	[●]	[●]
Aequs Manufacturing Investments Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Melligeri Private Family Foundation	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Jagadish Shivaputrappa Melligeri	[●]	[●]	[●]	[●]	[●]	[●]
Babasaheb Appanna Patil	[●]	[●]	[●]	[●]	[●]	[●]
Basavant Appanna Patil	[●]	[●]	[●]	[●]	[●]	[●]
Mayflower Investments LLC	[●]	[●]	[●]	[●]	[●]	[●]
Akkamahadevi Melligeri	[●]	[●]	[●]	[●]	[●]	[●]
Leela B Naikar	[●]	[●]	[●]	[●]	[●]	[●]
Vijaya Sugandhi	[●]	[●]	[●]	[●]	[●]	[●]
Venkatesh Shivaputrappa Melligeri	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders*						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *To be updated at the Prospectus stage. Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment.*

Summary of selected financial information

The summary of certain financial information as set out under the SEBI ICDR Regulations as of and for the six months period ended September 30, 2025 and September 30, 2024 and for the Fiscals 2025, 2024 and 2023, derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise specified)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
Equity share capital	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Revenue from operations	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Loss for the period/ year	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total Borrowings	5,335.11	3,847.86	4,370.62	2,918.81	3,461.39
Earnings per equity share for profit from discontinued & continuing operation	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the six months period ended September 30, 2024	As at and for the Fiscal ended March 31, 2025	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023
attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) (*Basic and Diluted in INR)* (*Nominal value per share – ₹ 10*)					
Net Asset Value per Equity Share (in ₹)[(1)]	13.60	12.89	12.47	14.82	6.21
Total equity	8,044.88	7,401.07	7,159.78	8,156.20	2,672.52
Net Worth[(2)]	7,960.35	7,316.54	7,075.25	8,071.67	2,519.14

Notes:

1. *Net asset value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period.*
2. *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.*
3. *For details, see "**Other Financial Information – Reconciliation of Non-GAAP Financial Measures**" on page 535.*

For details, see "***Restated Consolidated Financial Information***" and "***Other Financial Information***" on pages 383 and 535, respectively.

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation involving our Company, our Directors, our Key Managerial Personnel, Senior Management, our Promoters, our Subsidiaries and our Group Companies as required under the SEBI ICDR Regulations as on the date of this Red Herring Prospectus is provided below:

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

* *To the extent quantifiable.*
# *Determined in accordance with the Materiality Policy.*

As on the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 581.

Risk factors

Specific attention of Investors is invited to the section "***Risk Factors***" on page 37. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

S. No.	Description of Risk
1.	We derive a significant portion of our net external revenue from the Aerospace Segment (88.23% for the six months period ended September 30, 2025, 86.00% for the six months period ended September 30, 2024, 89.19% for the Financial Year 2025, 78.44% for the Financial Year 2024 and 72.06% for the Financial Year 2023). Any decrease in demand of products within the Aerospace Segment or any development that makes the sale of products within the Aerospace Segments less economically beneficial may adversely affect our business, results of operations, financial condition and cash flows.
2.	We are dependent on our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.
3.	Our contractual arrangements with our OEM customer groups are typically requirement-based contracts which do not obligate our customers to place a fixed quantity of orders with us within a fixed time frame, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.
4.	Our business requires significant capital expenditure to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities. If we are unable to have access to capital, it may adversely affect our business, results of operations, financial condition and cash flows.
5.	While we intend to use a portion of the Net Proceeds to purchase and install machinery and equipment for our Company and our Subsidiary, AeroStructures Manufacturing India Private Limited, to expand our existing capacities, we cannot assure you that we will be able to maintain the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities, which may adversely affect our results of operations. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
6.	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.
7.	All the units in the manufacturing clusters that we operate in, in India are located in the state of Karnataka, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.
8.	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, which could adversely affect our results of operations and financial condition.
9.	A downgrade in our credit rating could adversely affect our ability to raise capital in the future.
10.	Our business and results of operations may be adversely affected if we are unable to maintain or improve capacity utilization following the installation of additional plant and machinery from the proceeds of the Offer.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2025:

(₹ in million)

S. No.	Particulars	As at September 30, 2025
1.	Labour related matters	73.10
2.	Tax matters	861.22
	Total	**934.32**

For further details of the contingent liabilities, see "***Restated Consolidated Financial Information – Note 30 – Contingent Liabilities***" on page 465.

Summary of related party transactions

The following is the summary of transactions with related parties for the six months period ended September 30, 2025 and September 30, 2024 and for the Fiscals 2025, 2024 and 2023 as derived from the Restated Consolidated Financial Information:

(₹ in million)

Particulars			Six months period ended September 30,		Fiscals ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2025**	**2024**	**2025**	**2024**	**2023**
Issue of shares - for consideration other than cash	Aequs Manufacturing Investments Private Limited	Holding company	-	-	-	-	839.20
Expenses incurred on behalf of related entity			-	-	-	-	0.03
Unsecured loan taken during the period/ year			-	-	-	248.14	-
Interest expense - others			16.87	15.80	32.77	-	-
Expenses incurred on behalf of related entity	Aequs Foundation, India[1]	Associates	-	-	-	0.12	0.08
Sale of PPE			-	-	-	0.01	0.01
Expenses incurred on behalf of related entity		Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence	-	-	0.32	-	-
Sale of PPE			-	-	-	-	-
Employee stock option expense cross charge	SQuAD Forging India Private Limited	Joint Venture	-	-	0.16	0.49	0.61
Expenses incurred on behalf of related entity			-	0.27	0.28	8.93	8.44
Fair value of financial guarantee issued during the period/ year			-	-	0.90	0.90	8.91
Financial guarantee income			1.20	1.20	2.40	5.21	8.48
Investments in equity shares			-	-	-	154.88	71.78
Sale of goods			0.09	1.64	55.61	42.67	22.63
Sale of PPE			-	-	0.01	-	-
Expenses incurred by related party			-	-	0.05	-	-
Services provided			35.67	24.63	10.80	2.28	10.59
Purchase of goods and consumables			34.68	29.16	42.53	35.38	1.52
Services received			78.86	0.51	0.39	0.37	-
Impairment of investments			-	-	-	-	19.37
Employee stock option expense cross charge	Aerospace Processing India Private Limited	Joint Venture	-	-	-	0.09	-
Expenses incurred on behalf of related entity			-	-	0.03	14.34	13.31

Particulars			Six months period ended September 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
Expenses incurred by related party			-	0.29	0.01	-	-
Sale of goods			-	-	0.07	-	-
Services received			195.30	151.84	323.55	267.45	210.62
Services provided			10.56	9.60	19.20	5.25	5.33
Financial guarantee income			0.45	0.45	0.90	0.85	0.18
Purchase of goods and consumables			0.44	-	0.13	-	-
Fair value of financial guarantee issued			-	-	-	6.32	-
Unsecured loan given during the period/ year	Aequs Rajas Extrusion Private Limited(2)	Subsidiary	-	-	-	-	1.00
Interest income on unsecured loan given			-	-	-	-	0.61
Expenses incurred on behalf of related entity			-	-	-	-	0.62
Expenses incurred on behalf of related party	Aequs Cookware Private Limited(3)	Joint Venture	0.03	-	0.43	-	-
Expenses incurred by related party			1.80	-	2.27	-	-
Financial guarantee Income			3.22	-	3.20	-	-
Fair value of financial guarantee issued during the period/ year			-	-	64.29	-	-
Deferred business consideration			-	-	300.53	-	-
Employee stock option expense			-	-	0.16	-	-
Investments in equity shares			-	41.50	41.50		
Interest on deferred business consideration			18.03	-	18.03	-	-
Expenses incurred on behalf of related entity	Industrial Knowledge Centre Private Limited	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	0.37	0.78	2.61
Expenses incurred by related party							
Services received			-	1.46	1.48	61.14	78.60
Deposit given	Aequs SEZ Private Limited	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	14.43	5.22	0.11
Expenses incurred on behalf of related entity			0.13	0.32	8.72	19.65	31.19
Expense incurred by related party			-	0.12	1.23	0.75	-
Financial guarantee expense			5.48	10.64	10.21	43.70	17.07
Interest income on unsecured loan			-	-	-	-	4.10

Particulars			Six months period ended September 30,		Fiscals ended		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2025	2024	2023
Interest expense on lease liability			109.91	126.13	246.38	219.81	192.06
Repayment of lease liability			146.38	125.08	256.99	-	188.81
Surrender of lease liability			-	-	63.05	-	-
Services received			174.47	196.26	444.89	702.26	386.35
Sale of services			-	-	-	4.70	3.81
Repayment of loan by Aequs SEZ Private Limited			-	-	-	-	60.00
Interest expense on unsecured loan taken			-	-	-	-	17.30
Repayment of unsecured loan taken			-	-	-	-	285.40
Sale of PPE			-	-	-	-	1.64
Sale of scrap			-	-	-	-	0.33
Fair value of financial guarantee received during the period/ year			7.87	5.22	8.22	73.46	11.48
Expenses incurred by related entity	Aequs, Inc.	Ultimate holding company	-	-	-	-	0.00
Interest expenses on loan taken			-	-	-	-	21.27
Repayment of loan			-	-	-	-	-
Expenses incurred by related entity	Melligeri Investment LLC	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	-	-	0.03
Interest on loan taken			1.08	1.00	2.10	2.02	1.99
Services received	QuEST Global Engineering Services Private Limited	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	13.29	2.10	10.03	2.55	2.64
Expenses incurred on behalf of related entity	MFRE Private Trust	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	-	0.50	0.00
Fair value of financial guarantee received during the period/ year			-	-	-	1.02	-
Financial guarantee expense			0.07	3.38	-	1.65	-
Expenses incurred on behalf of related entity	MFRE Estate Private Limited	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	-	-	0.00
Financial guarantee expense			-	-	-	0.76	0.15
Expenses incurred on behalf of related entity	Automotive End Solution Private Limited	Enterprises in which individuals owning interest in the group, or their relatives	0.86	0.00	-	-	0.02

Particulars			Six months period ended September 30,		Fiscals ended		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**2025**	**2024**	**2025**	**2024**	**2023**
		have control, joint control or significant influence					
Royalty expenses	Aequs Limited, Malta(4)	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-		-	70.24
Branding expenses			5.00	5.00	10.00	5.90	-
Deposit given	Hubballi Durable Goods Cluster Private Limited	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	-	44.90	54.43
Services received			97.78	69.49	239.81	231.49	8.93
Repayment of lease liability			8.69	10.72	18.82	-	0.98
Interest expenses on lease liability			21.27	31.32	53.04	12.60	9.15
Expenses incurred by related party			-	-	0.03	-	-
Expenses incurred on behalf of related entity			-	-	-	0.60	0.15
Recognition of new lease			-	0.98	-	-	-
Transfer due to slump sale			-	-	183.24	-	-
Repayment of lease liability	MFRE Taris, LLC	Enterprises in which individuals owning interest in the group, or their relatives have control, joint control or significant influence	-	-	-	13.27	9.54
Interest expenses on lease liability			-	-	-	0.46	1.08
Managerial remuneration	Mr. Aravind Melligeri	Key management personnel and their relatives	90.36	21.69	43.89	40.84	44.32
	Mr. Rajeev Kaul		9.45	10.33	18.36	15.10	12.29
	Mr. Ravi Mallikarjun Hugar		4.01	4.41	7.23	5.35	5.18
	Mrs. Vidhya Sarathy		1.25	-	0.42	-	-
	Mr. Dinesh Iyer		10.53	9.93	17.02	14.07	11.81
	Mr. Ajay Aravind Prabhu		-	0.38	1.45	-	-
	Ms. Shubhada Rao		-	0.67	-	1.41	1.20
	Dr. Anup Wadhawan		2.25	-	-	-	-
	Dr. Eberhard Klaus Richter		2.49	-	-	-	-
Short-term employee benefits			117.82	44.57	83.90	72.18	74.09
Post employee benefits			0.39	0.37	0.75	0.76	0.71
Share-based payment			2.13	2.47	3.71	3.83	-

Note: The above table excludes details of related party transactions eliminated during the six months period ended September 30, 2025 and September 30, 2024 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, as per Schedule VI (paragraph (11)(I)(A)(i)(g) of the SEBI ICDR Regulations).

(1) *Ceased to be an associate with effect from February 25, 2024.*

(2) *Ceased to be a joint venture with effect from June 19, 2023.*
(3) *Joint Venture with effect from September 30, 2024.*
(4) *Name of the entity changed from 'Aequs Limited, Malta' to 'MFO IP Holdings Limited' with effect from March 17, 2025.*

Financing arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, directors of our Promoters, our Directors, and their Relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Red Herring Prospectus.

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

The details of weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of this Red Herring Prospectus is as follows:

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$	[●]	Nil* - 123.97
Last eighteen months	79.97$	[●]	Nil* - 123.97
Last three years	46.58$$	[●]	Nil* - 123.97

The above details have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of certificate dated November 26, 2025.
^ *To be updated upon finalization of the Price Band.*
* *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.*

Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Selling Shareholders and Shareholders with a right to nominate directors or any other special rights in the last three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of the Promoter Group, Selling Shareholders, and Shareholders with a right to nominate directors or any other special rights in our Company:

S. No.	Name of the acquirer/ Shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
Promoters						
1.	Aravind Shivaputrappa Melligeri	Equity	10	March 24, 2025	500,000	10.00
2.	Aequs Manufacturing Investments Private Limited*$	Equity	10	March 12, 2023	28,799,776	N.A.#
		Equity	10	August 2, 2024	182,998	12.79
		Equity	10	August 12, 2024	8,169,935	30.60
		Equity	10	May 2, 2025	11,366,365	74.64
		Equity	10	May 9, 2025	1,100,000	74.64
		Equity	10	May 9, 2025	1,651,924	74.64
		Equity	10	May 10, 2025	4,500,000	74.64
Promoter Group						
3.	Mayflower Investments, LLC	Equity	10	September 24, 2024	1,397,325	N.A.@
4.	Babasaheb Appanna Patil	Equity	10	May 2, 2025	14,854	74.64
		Equity	10	May 8, 2025	141,174	26.27
5.	Basavant Appanna Patil	Equity	10	May 12, 2025	100,000	26.10
		Equity	10	July 29, 2025	128,739	Nil@@
6.	Akkamahadevi Melligeri	Equity	10	April 21, 2025	798,072	Nil@@
7.	Leela Basavaraj Naikar	Equity	10	July 28, 2025	78,273	Nil@@
8.	Vijaya Basavaraj Sugandhi	Equity	10	July 28, 2025	78,273	Nil@@
9.	Venkatesh Shivaputrappa	Equity	10	August 20, 2025	110,000	Nil@@

S. No.	Name of the acquirer/ Shareholder	Nature of specified securities	Face value (in ₹)	Date of acquisition of securities	Number of securities acquired	Acquisition price per security (in ₹)
	Melligeri					
Selling Shareholders						
10.	Amicus Capital Private Equity I LLP	Equity	10	March 24, 2023	135	22.40
		CCPS	10	March 24, 2023	51,966,240	11.20
		Equity	10	March 30, 2025	19,745,845^	N.A.(1)
11.	Amicus Capital Partners India Fund I	Equity	10	March 24, 2023	15	22.40
		CCPS	10	March 24, 2023	5,240,100	11.20
		Equity	10	March 30, 2025	1,991,104^	N.A.(2)
12.	Amicus Capital Partners India Fund II$	Equity	10	April 21, 2023	200	22.40
		CCPS	10	April 21, 2023	66,007,260	11.20
		Equity	10	March 30, 2025	25,081,068^	N.A.(3)
		Equity	10	May 2, 2025	745,028	74.64
13.	Vasundhara Dempo Family Private Trust	Equity	10	October 30, 2023	10	31.56
		CCPS	10	October 30, 2023	3,168,568	15.78
		Equity	10	March 30, 2025	1,230,497^	N.A.(4)
		Equity	10	May 2, 2025	36,552	74.64
14.	Girija Dempo Family Private Trust	Equity	10	October 30, 2023	10	31.56
		CCPS	10	October 30, 2023	3,168,568	15.78
		Equity	10	March 30, 2025	1,230,497^	N.A.(5)
		Equity	10	May 2, 2025	36,552	74.64
15.	Raman Subramanian	Equity	10	May 2, 2025	20,000	74.64
16.	Ravindra Mariwala	Equity	10	October 30, 2023	10	31.56
		CCPS	10	October 30, 2023	6,337,136	15.78
		Equity	10	March 30, 2025	2,460,995^	N.A.(6)
		Equity	10	May 2, 2025	73,103	74.64

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

* *Also the Promoter Selling Shareholders*

$ *Also Shareholders with rights to nominate directors or other special rights*

The amount paid on the acquisition of CCDs has not been considered in arriving at the acquisition price per Equity Share allotted pursuant to conversion of CCDs since the CCDs were originally allotted prior to more than three years

@ *Transfer by way of distribution*

^ *These Equity Shares have been allotted upon the conversion of CCPS. The amount paid on the acquisition of CCPS has not been considered in arriving at the acquisition price per Equity Share allotted pursuant to conversion of CCPS, since the acquisition of CCPS and the price thereof has been disclosed as a separate line item for the CCPS acquired during the preceding three years. For further details, please see "**Capital Structure – Notes to the Capital Structure – Share capital history of our Company – History of Equity Share capital of our Company**" on page 116.*

(1) *19,745,845 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 51,966,240 of CCPS allotted on March 24, 2023.*

(2) *1,991,104 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 5,240,100 of CCPS allotted on March 24, 2023.*

(3) *25,081,068 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 66,007,260 of CCPS allotted on April 21, 2023.*

(4) *1,230,497 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 3,168,568 of CCPS allotted on October 30, 2023.*

(5) *1,230,497 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 3,168,568 of CCPS allotted on October 30, 2023.*

(6) *2,460,955 of Equity Shares bearing face value of ₹ 10 each have been allotted pursuant to conversion of 6,337,136 of CCPS allotted on October 30, 2023.*

Weighted average price at which specified securities were acquired by each of our Promoters and Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

The weighted average price at which specified securities were acquired by our Promoters and Selling Shareholders in the one year immediately preceding the date of this Red Herring Prospectus is as follows:

S. No.	Name	Nature of specified securities	Face value (in ₹)	Number of securities acquired$	Weighted average price of acquisition per specified security (in ₹)$
Promoters					
1.	Aravind Shivaputrappa Melligeri	Equity Shares	10	500,000	10.00
2.	Aequs Manufacturing Investments Private Limited*	Equity Shares	10	18,618,289	74.64

S. No.	Name	Nature of specified securities	Face value (in ₹)	Number of securities acquired[$]	Weighted average price of acquisition per specified security (in ₹)[$]
3.	Melligeri Private Family Foundation*	Equity Shares	10	N.A.^	N.A.^
Selling Shareholders					
4.	Amicus Capital Private Equity I LLP	Equity Shares	10	19,745,845	29.48
5.	Amicus Capital Partners India Fund I	Equity Shares	10	1,991,104	29.48
6.	Amicus Capital Partners India Fund II	Equity Shares	10	25,826,096	30.78
7.	Vasundhara Dempo Family Private Trust	Equity Shares	10	1,267,049	41.62
8.	Girija Dempo Family Private Trust	Equity Shares	10	1,267,049	41.62
9.	Raman Subramanian	Equity Shares	10	20,000	74.64
10.	Ravindra Mariwala	Equity Shares	10	2,534,098	41.61

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*
^ *No Equity Shares were acquired in the one year immediately preceding the date of this Red Herring Prospectus.*
$ *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 weighted average price per Equity Share acquired by the Promoters and the Selling Shareholders in the last one year, only acquisition of Equity Shares has been considered while arriving at weighted average price per Equity Share during last one year.

One of our Corporate Promoters, The Melligeri Foundation does not hold any Equity Shares in our Company.

Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The average cost of acquisition per Equity Share of our Promoters and Selling Shareholders as at the date of this Red Herring Prospectus is as follows:

S. 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 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.

Details of Pre-IPO Placement

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

Issue of equity shares or preference shares for consideration other than cash in the last one year (excluding bonus issue)

Our Company has not issued Equity Shares or Preference Shares for consideration other than cash (excluding bonus issue) in the one year preceding the date of this Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India

As on the date of this Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to time in this Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless indicated otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The restated consolidated financial information of our Company, Aequs Stock Option Plan Trust and our Subsidiaries, our associate and our Joint Ventures, included in this Red Herring Prospectus comprise the restated consolidated statement of assets and liabilities as at and for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, and are prepared as per requirements of (a) Section 26 of Part I of Chapter III of the Companies Act 2013, (b) the SEBI ICDR Regulations and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and included in "***Restated Consolidated Financial Information***" on page 383.

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 37, 18, 288 and 539, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

There are significant differences between the Ind AS, the IFRS and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Red Herring Prospectus. For details see, "***Risk Factors – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.***" on page 91.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principles ("**Non-GAAP**") financial measures, such as Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBIDTA Margin, EBITDA - Aerospace Segment, EBITDA – Aerospace Segment Margin %, EBITDA - Consumer Segment, EBITDA – Consumer Segment Margin % and PAT Margin ("**Non-GAAP Financial Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. 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. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Financial Measures used by our Company and their definition as set out herein, are not standardised terms, hence a direct comparison of similarly titled Non-GAAP Financial Measures between companies may not be possible. Other companies may calculate the Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For details see, "***Risk Factors – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.***" on page 91.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "*An Assessment of Aerospace and Consumer PEC Industry*" dated November 14, 2025 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), who were appointed pursuant to an engagement letter dated December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025. The F&S Report has been made available on the website of our Company until the Bid/Offer Closing Date at www.aequs.com/investor/.

F&S is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management, our Promoters or the Book Running Lead Managers.

The F&S report is subject to the following:

Frost & Sullivan has taken due care and caution in preparing the report ("**F&S Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). The F&S Report is not a recommendation to invest / disinvest in any entity covered in the F&S Report and no part of the F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Aequs Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of the F&S Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.

Aside from the above, unless otherwise stated, industry and market data used throughout this Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. For details, see "***Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***" on page 85.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 166 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India;
- "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America;
- "**Euro**", "**EURO**" and "**€**" are to Euros, the official currency of the European Union.
- "**GBP**" or "**£**" are to Pound sterling, the official currency of the United Kingdom; and
- "**HKD**" are to Hong Kong Dollar, the official currency of Hong Kong.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee and certain other currencies:

(in ₹)

Currency	Exchange rate as on				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.80	83.79	85.58	83.37	82.22
1 EURO	104.22	93.53	92.32	90.22	89.60
1 GBP	119.35	112.16	110.73	105.29	101.87
1 HKD	11.40	10.77	11.00	10.65	10.47

Source: www.rbi.org, www.fbil.org.in and www.oanda.com

Note: The exchange rates are rounded off to two decimal places and in case of any public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity

Shares in the Offer have not been and will not be registered under the United States 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 595.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence.

For a discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 37, 288, 219, and 539 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Selling Shareholders, Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Red Herring Prospectus until the time of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Selling Shareholders, severally and not jointly, in respect of statements made by them in this Red Herring Prospectus, shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to their respective statements specifically confirmed or undertaken by them in this Red Herring Prospectus and the Prospectus until the date of Allotment, with respect to their respective portion of the Offered Shares pursuant to the Offer.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, the geographies, or the industry in which we operate in. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 288, 219, 539 and 383, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*This Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" on page 36. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*Unless otherwise indicated, the industry-related information contained in this Red Herring Prospectus is derived from the report titled "An Assessment of Aerospace and Consumer PEC Industry" dated November 14, 2025, (the "**F&S Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. A copy of the F&S Report is available on the website of our Company at www.aequs.com/investor/ until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 682. We officially engaged Frost & Sullivan (India) Private Limited ("**F&S**"), in connection with the preparation of the F&S Report pursuant to an engagement letter dated December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

*Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Financial Information**" on page 383. Our Restated Consolidated Financial Information have been prepared in accordance with the SEBI ICDR Regulations.*

INTERNAL RISK FACTORS

1. We derive a significant portion of our net external revenue from the Aerospace Segment (88.23% for the six months period ended September 30, 2025, 86.00% for the six months period ended September 30, 2024, 89.19% for the Financial Year 2025, 78.44% for the Financial Year 2024 and 72.06% for the Financial Year 2023). Any decrease in demand of products within the Aerospace Segment or any development that makes the sale of products within the Aerospace Segments less economically beneficial may adversely affect our business, results of operations, financial condition and cash flows.

We derive a significant portion of our net external revenue from the Aerospace Segment, as set out in the table below for the periods/years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Net external revenue - Aerospace Segment *(₹ in million)*	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue - Aerospace Segment, as a percentage of revenue from operations *(%)*	88.23	86.00	89.19	78.44	72.06

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. While we have not faced any such instances which materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023, in the event of a decrease in demand for products within the Aerospace Segment or any development that makes the sale of products within the Aerospace Segment less economically beneficial, our business may be adversely affected. In the past, the travel restrictions imposed during the COVID-19 pandemic significantly reduced the demand for products within the Aerospace Segment due to the slowdown in the aerospace industry as a result of global travel restrictions. The global aerospace industry may also be affected by, among others, economic conditions, political unrest, terrorist attacks, demographic trends, employment and income levels, interest rates and changes in government policies, which may result in a decrease in demand for the components, we manufacture or make the sale of these components less economically beneficial, thereby adversely affecting our business, results of operations, financial condition and cash flows.

2. We are dependent on our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.

We derive a significant portion of our revenue from operations from our ten largest customer groups, and thus we are heavily dependent on our ten largest customer groups. As our key customer groups are primarily OEMs in the aerospace and consumer industries, any adverse changes affecting the financial condition of such OEMs in the aerospace or consumer industry, including a decrease in demand for products within the Aerospace or Consumer Segments, or particular models of products within the Aerospace or Consumer Segments, which our key customer groups sell, may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business is dependent on our ability to maintain and strengthen our relationships and arrangements with our existing key customer groups. Our relationship with our key customer groups is dependent on our ability to remain competitive in terms of price, timeliness and quality, among others. If we are unable to remain competitive in the future, it may result in a decrease in orders or cessation of business from our key customer groups. Further, any shortcomings in consistency in our product quality may also result in negative publicity for our Company, which in turn could adversely affect our business, prospects and reputation. Any failure by us to maintain our relationships with such key customer groups or any inability to develop new services and solutions for existing customers or to successfully establish relationships with new customers in the future may have an adverse effect on our business and results of operations. The loss of one or more of key customer groups or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Our key customer groups may source their products within the Aerospace Segment and Consumer Segment from other manufacturers, particularly if we are unable to deliver products that are customizable to the needs of customer groups, which in turn may result in a reduction in their business volumes with us, thereby adversely affecting our results of operations, financial condition and cash flows. While we have not faced any such instances of termination of contracts by our key customer groups, or had customers who renewed their contracts/purchase orders but subsequently discontinued their contracts/purchase orders, which materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023, we cannot assure you that we will be able to maintain historic levels of business and/or negotiate and enter into contracts on terms that are commercially viable with our key customers in the future. In the past, travel restrictions imposed during the COVID-19 pandemic significantly reduced demand for products within the Aerospace Segment by our customers during the Financial Year 2022, due to the slowdown in the aerospace industry as a result of global travel restrictions. In addition, any factors or events which adversely affect the business or operations of our key customer groups could in turn adversely affect our business, if our sale of products to these customer groups decrease.

The following tables set forth the revenue contribution of our ten largest customer groups for the periods/years indicated:

Customer groups	For the six months period ended September 30,			
	2025		2024	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Total revenue from three largest customer groups	2,867.74	53.39%	2,380.35	51.86%
Total revenue from five largest customer groups	3,564.78	66.36%	3,199.36	69.71%
Total revenue from ten largest customer groups*	4,432.15	82.51%	3,927.08	85.56%

Customer groups	For the Financial Year					
	2025		2024		2023	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Total revenue from three largest customer groups	4,990.48	53.97%	4,897.90	50.75%	4,161.56	51.24%
Total revenue from five largest customer groups	6,765.43	73.17%	6,666.43	69.08%	5,347.43	65.84%
Total revenue from ten largest customer groups*	8,188.83	88.57%	8,349.04	86.51%	7,023.10	86.48%

**Our ten largest customer groups include Collins, Eaton and Hasbro. These customer groups may not be our ten largest customer groups in each of the above Financial Years and the disclosure of names has only been made for such customers who have consented to being named as ten largest customer groups. Remaining names from our ten largest customer groups are not mentioned in this Red Herring Prospectus due to confidentiality reasons and non-receipt of consents for naming them as ten largest customer groups.*

While we have maintained longstanding relationships with several of our largest customer groups, we cannot assure you that we will be able to maintain or increase business from these customer groups. We have experienced a decrease in revenue from one of our largest customer groups, Hasbro, between the Financial Years 2023 and 2024, primarily due to a decrease in their overall volume of consumer products sold, which in turn led to a decrease in volume of products within the Consumer Segment purchased from us. For the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, our revenue from Hasbro was ₹248.65 million, ₹352.23 million, ₹611.21 million, ₹1,166.80 million and ₹1,431.78 million, aggregating to 4.63%, 7.67%, 6.61%, 12.09% and 17.63% respectively, of our revenue from operations.

3. Our contractual arrangements with our OEM customer groups are typically requirement-based contracts which do not obligate our customers to place a fixed quantity of orders with us within a fixed time frame, and any termination of such contracts or decline in the production requirements of any of our customers, may adversely affect our business, results of operations, financial condition and cash flows.

We have developed longstanding relationships with our OEM customer groups, servicing a total of 15 OEM customer groups globally as of September 30, 2025, for a range of products within the Aerospace Segment and Consumer Segment. Our average years of relationship with 10 largest customer groups is 11 years. We enter into agreements with our OEM customer groups for specific products, which include general terms of sale, product specification requirements pricing policy and supply schedule, but such agreements do not obligate our customers to place an order with us. Actual orders are based on purchase orders issued by our OEM customers from time to time. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our supply schedules. While we have experienced reduction in quantities manufactured (including due to cancellation in orders by OEM customers) in the past, as a result of the adverse impact of the COVID-19 pandemic towards the global aerospace industry, we have not faced any other instances of reduction in quantities manufactured that materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023. However, we are exposed to the risk that our OEM customers might place less-than-expected orders or may even cancel existing orders or make changes to their policies in the future, which may result in reduced quantities being manufactured by us for our customers.

We typically commit to ordering raw materials from our suppliers based on our customer recommendations, forecasts and orders. Cancellation by customers or any delay or reduction in their orders can result in a mismatch between the inventory of raw materials and the manufactured products that we hold as part of our inventory. This could affect the orderly management of our inventory and potentially impact our supply schedule. In addition, we make significant decisions, including establishing capabilities and production lines to develop products that meet our customers' niche product requirements, determining the levels of business that we will seek and accept, supply schedules, raw material procurement commitments, personnel requirements and other resource requirements, based on our estimates of customer orders. This may require us to increase staffing, increase capacity and incur significant expenses to meet the anticipated demand and niche product requirements of our customers. While we have not faced any such instances of being unable to realize our purchase costs that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will be able to realize the value of purchases made by us on the basis of such contractual arrangements and any such loss may have an adverse effect on our business, results of operations, financial condition and cash flows.

4. ***Our business requires significant capital expenditure to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities. If we are unable to have access to capital, it may adversely affect our business, results of operations, financial condition and cash flows.***

Our business requires significant capital expenditure, and we require a significant amount of capital to maintain or upgrade equipment and machinery across our existing manufacturing clusters and facilities, and develop the required systems and production lines to manufacture new products for our customers. We have in the past and will in the future continue to make substantial investments in property, plant and equipment, particularly towards the addition of plant and machinery as part of our segment expansion plans, including to upgrade our existing equipment and machinery to meet our customers' evolving requirements. Our primary source of funding towards such investments in property, plant and equipment is from a combination of internal accruals, equity and debt. Our inability to procure capital required in a timely manner may lead to a delay in our operations such as, among others, upgrading equipment at the units in the manufacturing clusters we operate in and facilities, product diversification and enhancement of technological initiatives, which may lead to losses on account of cost viability and loss of market opportunities. We have not experienced any such delays in procurement of capital required for our operations which adversely affected our business, results of operations, financial condition and cash flows for six months period ended September 30, 2025 and the past three Financial Years. The table below sets forth our capital expenditure for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Acquisition of property, plant and equipment / payment for property, plant and equipment *(₹ in million)*	1,999.37	1,221.84	2,651.62	1,818.07	856.10
Acquisition of property, plant and equipment / payment for property, plant and equipment, as a percentage of revenue from operations *(%)*	37.22	26.62	28.68	18.84	10.54

Our future capital requirements may differ from estimates due to a number of factors, including unforeseen delays or time and cost overruns, unanticipated expenses, regulatory changes in India or abroad where our facilities are located, economic conditions and technological changes, pursuant to which we may utilize our cash generated from our business, or avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. If we decide to raise additional funds through the issuance of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flow. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations. For details, see "***- Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" and "***Financial Indebtedness***" on pages 72 and 577, respectively. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If any of the foregoing were to occur, we may be forced to delay our expansion plans, downsize or abandon such plans, and our business, results of operations, financial condition and cash flows may be adversely affected.

5. ***While we intend to use a portion of the Net Proceeds to purchase and install machinery and equipment for our Company and our Subsidiary, AeroStructures Manufacturing India Private Limited, to expand our existing capacities, we cannot assure you that we will be able to maintain the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities, which may adversely affect our results of operations. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate units in three manufacturing clusters in India and have two manufacturing facilities in France and the U.S. We may not be able to maintain the existing levels of capacity utilization within the segments of the units in the manufacturing clusters we operate in or facilities in the future, which may adversely affect our results of operations. Information relating to the installed manufacturing capacity, actual production and capacity utilization of the segments within the units in the manufacturing clusters in which we operate and facilities included in this Red Herring Prospectus are as set out below:

Segment	For the six months period ended September 30, 2025			For the six months period ended September 30, 2024		
	Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*	Annual Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*
Aerospace (India)*	740,944	489,025	66.00%	709,825	469,482	66.14%
Aerospace (France)[1]	80,712	19,938	24.70%	77,112	20,119	26.09%
Aerospace (USA)[2]	68,640	9,852	14.35%	68,112	10,851	15.93%
Consumer (India) [3]	566,888	116,884	20.62%	510,525	106,798	20.92%

Segment	Financial Year 2025			Financial Year 2024			Financial Year 2023		
	Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*	Annual Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*	Annual Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*
Aerospace (India)*	1,431,232	952,179	66.53%	1,374,015	845,404	61.53%	1,347,204	720,803	53.50%
Aerospace (France)[1]	152,958	42,694	27.92%	152,958	39,523	25.84%	161,424	33,053	20.48%
Aerospace (USA)[2]	135,168	19,561	14.47%	136,224	21,601	15.86%	135,696	22,430	16.53%
Consumer (India) [3]	1,199,700	204,825	17.07%	1,204,988	367,021	30.46%	1,155,412	320,824	27.77%

**Aerospace (India) includes Aerostructure Manufacturing India Private Limited, one unit in Aequs Limited (standalone), AeroStructures Assemblies India Private Limited, Aerospace Processing India Private Limited, SQuAD Forging India Private Limited – all facilities at Belagavi, Karnataka*
1 Aerospace (France) includes Aequs Aerospace France SAS in Cholet, France
2 Aerospace (USA) includes Aequs Aero Machine Inc., in Paris, Texas, USA
3 Consumer (India) includes Aequs Consumer Products Private Limited and Aequs Cookware Private Limited in Hubballi, Karnataka, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited in Belagavi, Karanataka, Aequs Toys Private Limited and Koppal Toys Molding COE Private Limited in Koppal, Karnataka
Notes:
Annual Installed Capacity has been calculated assuming 8 days of closure of plant and 3 days of closure for planned preventive maintenance
Annual Installed Capacity has been calculated assuming 22 working days in a month

For further details on the manufacturing clusters that we operate in and facilities "***Our Business – Description of Our Business – Manufacturing Clusters and Facilities***" on page 312.

The capacity of our Consumer Segment has historically been underutilized, as set out in the table above, primarily due to fluctuations in demand for consumer products, including as a result of project-specific orders as well as volatile order volumes by customers. For example, a decrease in demand for consumer products, between the Financial Years 2023 and 2025, had led to a decrease in net external revenue from the Consumer Segment to ₹999.65 million for the Financial Year 2025 from ₹2,269.50 million for the Financial Year 2023. Given the long-term nature of our business, our global OEM customers typically expect and require us to have sufficient capacity for large scale production, before placing orders with us. Due to relatively weak demand for our consumer products in Financial Year 2025, our capacity utilization rates in the Consumer Segment have also decreased from Financial Years 2024 to 2025. In the Aerospace Segment, post the COVID-19 pandemic, our capacity utilization has been gradually increasing between the Financial Years 2023 and 2025 across our India and France manufacturing clusters/facilities.

The units in the manufacturing clusters we operate in and facilities and their capacity utilization rate may be affected by, among other things, breakdown of our machinery at the units in the manufacturing clusters we operate in or facilities, interruption in the supply of power and water, obsolescence of equipment or machinery, labour disputes, political and civil unrest, natural disasters and severe weather conditions, industrial accidents and productivity of our workforce. Further, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could also adversely affect our business and results of operations. While we have not faced any instances of disruptions to the units in the manufacturing clusters we operate in and facilities that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that there will not be any shutdown, slowdown or disruption in the operations of the units in the manufacturing clusters we operate in and facilities in the future. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to our inability to meet customers' demand for our products and to manufacture our products in a cost-efficient manner.

6. 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. We source our raw materials on a purchase order basis, and enter into long term contracts with suppliers on a need basis. For details, see "***Our Business – Description of Our Business – Raw Materials and Suppliers***" on page 317. Notably, a significant portion of our expenses is attributed to the cost of raw materials, as set out in the table below for the periods/years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Cost of materials consumed *(₹ in million)*	2,328.94	2,285.19	4,082.60	4,390.72	4,168.95
Cost of materials consumed, as a percentage of total expenses *(%)*	48.37	54.71	47.96	52.10	53.62

Pursuant to the terms of our purchase orders with certain customers, we are contractually permitted to pass through increases in the cost of raw materials to such customers on a quarterly or half-yearly basis. Such pass-throughs are facilitated by prior approval from customers regarding the prices at which raw materials are procured. As a result, our exposure to raw material cost fluctuations is primarily limited to short-term adverse effects on our cash flows, as payment for products is generally received post-delivery. In each of the six months period ended September 30, 2025 and the three preceding Financial Years, we have not encountered any fluctuations in raw material costs that have had a material adverse effect on our results of operations or cash flows.

Delay in making payments to our suppliers may adversely affect the timely availability of critical raw materials, disrupt our manufacturing operations and materially affect our business, results of operations, financial condition and cash flows. Further, disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products, as the quality of our products is primarily derived from the quality of our raw materials. The table below sets forth details relating to our suppliers for the periods/years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Number of suppliers engaged	632	676	892	731	751
Total value of goods purchased from ten largest suppliers by amounts incurred *(₹ in million)*	967.20	1,145.20	1,789.75	2,191.30	2,090.92
Total value of goods purchased from ten largest suppliers by amounts incurred, as a percentage of total purchases *(%)*	40.48	43.11	40.17	47.14	44.25

The availability of quality raw materials is affected by several factors, including production capacity constraints, trade restrictions, import tariffs and geopolitical factors that impact supply chain operations. Several military conflicts globally have resulted in market disruptions, including volatilities in stock markets, recession and global inflation. The overall economic downturn and global uncertainty and instability have caused disruptions to the global supply chain. Some of the critical equipment used in our manufacturing clusters, we operate in, is sourced from China and any disruptions in supply chains involving China could adversely impact our business, financial condition and results of operations. Set forth below is the country-wise bifurcation of our raw material imports, for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Cost of materials sourced from suppliers located in Germany *(₹ in million)*	204.17	370.86	601.65	550.25	543.33
Cost of materials sourced from suppliers located in Germany, as a percentage of total cost of materials imported *(%)*	15.61	28.31	26.95	23.55	26.61
Cost of materials sourced from suppliers located in USA *(₹ in million)*	194.53	231.00	362.74	422.09	473.46
Cost of materials sourced from suppliers located in USA, as a percentage of total cost of materials imported *(%)*	14.88	17.63	16.25	18.07	23.19
Cost of materials sourced from suppliers located in Taiwan *(₹ in million)*	97.73	107.36	188.44	327.04	231.48
Cost of materials sourced from suppliers located in Taiwan, as a percentage of total cost of materials imported *(%)*	7.47	8.20	8.44	14.00	11.34
Cost of materials sourced from suppliers located in United Kingdom *(₹ in million)*	241.63	81.03	202.53	176.61	146.90
Cost of materials sourced from suppliers located in United Kingdom, as a percentage of total cost of materials imported *(%)*	18.48	6.19	9.07	7.56	7.20
Cost of materials sourced from suppliers located in France *(₹ in million)*	197.39	143.24	264.97	183.55	125.00
Cost of materials sourced from suppliers located in France, as a percentage of total cost of materials imported *(%)*	15.09	10.93	11.87	7.86	6.12
Cost of materials sourced from suppliers located in other SEZs within India* *(₹ in million)*	23.36	176.95	258.26	453.45	318.40
Cost of materials sourced from suppliers located in other SEZs within India*, as a percentage of total cost of materials imported *(%)*	1.79	13.51	11.57	19.39	15.60
Cost of materials sourced from suppliers located in other countries** *(₹ in million)*	348.88	199.53	354.26	223.08	202.98
Cost of materials sourced from suppliers located in other countries**, as a percentage of total cost of materials imported *(%)*	26.68	15.23	15.87	9.55	9.94
Total cost of materials imported *(₹ in million)*	1,307.69	1,309.97	2,232.85	2,336.07	2,041.56
Total cost of materials imported, as a percentage of total cost of materials imported *(%)*	100.00	100.00	100.00	100.00	100.00

**As SEZs are treated as foreign territories in India, any materials supplied to us by other SEZs located in India are also considered as imports.*
*** Includes China, Hungary, Hong Kong, Switzerland, Singapore, Thailand, Japan, Israel, Turkey, Romania, United Arab Emirates, South Korea, Spain, Belgium, Netherlands, Sweden, Canada, Poland, Vietnam, Mexico, Malaysia and Italy.*

For further details, see "***Our Business – Description of our Business – Raw Materials and Suppliers***" on page 317.

While we maintain a diversified supplier base and we do not rely on a limited number of suppliers for the supply of our raw materials, we cannot assure you that we will be able to maintain our current line-up of suppliers or adequate supply of quality raw materials at all times. Further, our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply to other parties, including our competitors, instead of us. While there have not been instances of unforeseen shortage or quality concerns for the six months period ended September 30, 2025 and the past three Financial Years that have materially and adversely affected our cash flows, the non-availability or unforeseen shortage or quality raw materials may force us to source raw materials from alternative suppliers that may not meet our or our customers' stringent quality standards, which may lead to a deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flows.]

7. All the units in the manufacturing clusters that we operate in, in India are located in the state of Karnataka, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows.

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. These regional risks include disruptions to infrastructure, significant natural disasters, workforce disruptions, changes in general economic and political conditions, civil unrest, the regulatory environment, and local government policies, among others. While we have not faced any instances of disruptions to our infrastructure or workforce disruptions due to regional risks that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will not face any such infrastructure or workforce disruptions due to regional risks in the operations of units in the manufacturing clusters and facilities in the future.Furthermore, incidents such as earthquakes, floods, typhoons, or other events that impact the operations of any or all of the units in the manufacturing clusters we operate in, in the state of Karnataka could significantly disrupt the production of our products. In such circumstances, we may need to rely on alternative resources such as our two manufacturing facilities in France and the U.S., or we may need to establish new manufacturing facilities, to manufacture our products. However, we may not be able to do so in a timely and cost-efficient manner, or at all, and any failure to comply with the regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

The regulatory landscape in Karnataka includes state-specific labour laws, environmental regulations, safety standards, and other local governmental policies that could impact our operations. Changes or developments in these regulations could impose additional compliance costs, restrict our operational flexibility, or require significant modifications to our manufacturing processes. While we strive to maintain compliance with all applicable regulations, we cannot assure you that we will be able to adapt to new regulatory requirements in a timely or cost-effective manner. Any failure to comply with these regulations could result in fines, penalties, or other sanctions, which could materially and adversely affect our business or results of operations.

8. 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, which could adversely affect our results of operations and financial condition.

We have experienced negative operating cash flows in the past and we may continue to experience negative operating cash flows in the future. The following tables summarize our cash flows (on a consolidated basis and for our Subsidiaries that have experienced negative operating cash flows) 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)		
Net cash generated/(used in) from operating activities	479.02	(117.27)	261.41	(191.08)	98.11

Our Subsidiaries:

Particulars	Financial Year		
	2025	2024	2023
	(₹ in million)		
Aerospace Manufacturing Holdings Private Limited			
Net cash (used in)/generated from operating activities	(0.58)	(8.40)	(0.49)
AeroStructures Assemblies India Private Limited			
Net cash (used in)/generated from operating activities	(91.28)	149.60	21.95
Aequs Oil and Gas LLC			
Net cash (used in)/generated from operating activities	(1.66)	(1.00)	(6.36)
Aequs Force Consumer Products Private Limited			
Net cash (used in)/generated from operating activities	24.00	(222.97)	(82.20)
Aequs Consumer Products Private Limited			
Net cash (used in)/generated from operating activities	90.75	(205.50)	(119.73)
Aequs Toys Private Limited			
Net cash (used in)/generated from operating activities	(62.04)	(146.47)	(49.96)
Aequs Engineered Plastics Private Limited			
Net cash (used in)/generated from operating activities	(2.00)	63.40	(75.28)
Aequs Aerospace BV, Netherlands			
Net cash (used in)/generated from operating activities	(106.84)	(243.86)	(115.25)
Aequs Toys Hong Kong Private Limited			
Net cash (used in)/generated from operating activities	N.A.#	0.09	(4.29)
Aequs Aero Machine Inc			
Net cash (used in)/generated from operating activities	(59.71)	144.85	14.22
Aequs Aerospace France SAS* **			
Net cash (used in)/generated from operating activities	11.67	(100.29)	(209.23)
Koppal Toys Molding COE Private Limited			
Net cash (used in)/generated from operating activities	(54.86)	(66.80)	105.37
Aequs Rajas Extrusion Private Limited			
Net cash (used in)/generated from operating activities	(0.11)	(1.70)	0.15
Aequs Home Appliances Private Limited (struck off)**			
Net cash (used in)/generated from operating activities	(0.05)	(0.00)	(45.23)

** The table only includes our Subsidiaries which have had negative operating cash flows in one or more years during the past three Financial Years.*
*** Aequs Home Appliances Private Limited has been struck off from the Registrar of Companies, Karnataka at Bengaluru with effect from June 27, 2025, and has been dissolved.*
**** Financial statements for Aequs Aerospace France SAS have not been prepared as per Ind AS.*
 # The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.

We had negative cash flows from operating activities (on a consolidated and restated basis) during the Financial Years 2024, because the net cash used in operating activities was ₹191.08 million for the Financial Year 2024. We had loss before tax of ₹42.78 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortisation expense of ₹1,076.85 million, finance cost of ₹638.06 million. This was further adjusted for working capital changes, including an increase in inventories of ₹556.05 million, an increase in other assets (current and non-current) of ₹211.09 million, an increase in trade receivables of ₹309.23 million, and a decrease in other liabilities (current and non-current) of ₹130.44 million. As a result, cash used in operations for the Financial Year 2024 was ₹150.41 million, before adjusting for ₹40.67 million of income taxes paid (net of refunds). Our operating cashflow was negative for the Financial Year 2024, primarily due to our loss before tax and increase in working capital balances during the Financial Year 2024.

Further, we had negative cash flows from operating activities (on a consolidated and restated basis) during the six months period ended September 30, 2024 because the net cash used in operating activities was ₹117.27 million for the six months period ended September 30, 2024. We had loss before tax of ₹659.95 million for the six months period ended September 30, 2024, which was primarily adjusted for depreciation and amortisation expense of ₹529.20 million, impairment loss on goodwill of ₹482.65 million, finance cost of ₹269.11 million and provision for slow moving inventory of ₹167.28 million. This was further adjusted for working capital changes, including increase in inventories of ₹803.03 million, increase in trade payables of ₹327.09 million, increase in trade receivables of ₹232.79 million and increase in contract liabilities of ₹182.67 million. As a result, cash used in operations for the six months period ended September 30, 2024 was ₹9.52 million, before adjusting for ₹107.75 million of income taxes paid (net of refunds).

We cannot assure you that our net cash flows will be positive in the future. For further details, see "***Management's***

Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows" on page 569.

Our negative cash flows may continue in future periods, particularly as we continue to develop the required systems and production lines to manufacture new products for our customers. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges, or if we are unable to adequately manage our cash flows, we may not be able to adequately fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

9. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

We have received the following credit ratings on our debt and credit facilities as of September 30, 2025, March 31, 2025, 2024 and 2023:

Particulars	As of September 30,	As of March 31,			Long term facilities/Short term facilities
	2025	2025	2024	2023	
Company					
CARE	BBB-	BBB-	-	-	Long term bank facilities
Infomerics	-	-	-	BBB-	Long term bank facilities
Subsidiaries					
ACPPL					
CARE	BBB-	BBB-	-	-	Long term bank facilities Long term/short term bank facilities
Infomerics	-	-	-	BBB- IVR A3	Long term bank facilities Short term bank facilities
API					
CARE	BBB-	BBB-	-	-	Long term bank facilities
Infomerics	-	-	-	BBB-	Long term bank facilities
ASMIPL					
CARE	BBB BBB	BBB BBB	-	-	Long term bank facilities Long term/short term bank facilities
Infomerics	-	-	-	BBB- IVR A3	Long term bank facilities Short term bank facilities
AEPPL					
CARE	BB+ BB+	BB+ BB+	-	-	Long term bank facilities Long term/short term bank facilities
Infomerics	-	-	-	BBB- IVR A3	Long term bank facilities Short term bank facilities
SQuAD					
CARE	BBB- CARE A3	BBB- CARE A3	-	-	Long term bank facilities Short term bank facilities
Infomerics	-	-	-	BBB- IVR A3	Long term bank facilities Short term bank facilities

Our credit ratings, which are intended to measure our ability to meet our debt obligations, 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 for the six months period ended September 30, 2025 and the past three Financial Years, 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 and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

10. Our business and results of operations may be adversely affected if we are unable to maintain or improve capacity utilization following the installation of additional plant and machinery from the proceeds of the Offer.

We intend to utilise a portion of the Net Proceeds from the Offer for funding capital expenditure towards the purchase and installation of additional plant and machinery for our Company and our Subsidiary, AeroStructures Manufacturing India Private Limited. For further details, see "***Objects of the Offer - Funding the capital expenditure to be incurred on account of purchase of machinery and equipment by (a) our Company; and (b) one of our wholly-owned Subsidiaries, ASMIPL, through investment in such Subsidiary***" on page 156. While these investments are expected to enhance our production capabilities and enable us to cater to the anticipated demand from our global OEM customers, there can be no assurance that such additional capacity will be effectively absorbed or that we will be able to achieve optimal utilization levels in a timely manner.

Historically, our Company and certain of our Subsidiaries have maintained moderate capacity utilization across facilities, as we retain a buffer to accommodate bespoke and accelerated manufacturing requirements of our customers. However, following the proposed expansion, if actual demand falls short of our expectations or if there are delays in stabilizing production on the new equipment, we may experience underutilization of capacity. This may adversely affect our margins and return on capital employed, as fixed costs associated with the new plant and machinery will continue to be incurred regardless of utilization levels.

Further, any slowdown or disruption in our Subsidiaries' operations, including due to regulatory approvals, supply chain constraints, or lower order inflows, may result in lower capacity utilization and, consequently, it may negatively affect our business, results of operations, financial condition and cash flows.

11. The units in the manufacturing clusters we operate in and facilities are subject to periodic inspections and audits by regulatory authorities. We may be recipient of adverse observations from such visits which may damage our business and reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.

As a manufacturer of products within the Aerospace Segment and Consumer Segment, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India, the U.S., France, and the countries to which we export our products. We are required to comply with global practice standards such as the International Organization for Standardization. The units in the manufacturing clusters we operate in are also subject to periodic inspections and audits by the Department of Factories, Government of Karnataka in India. Except as stated below, we have not had any adverse observations from regulatory authorities for six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023 and we cannot assure you that we will continue to not have any adverse observations from the regulatory authorities in the future. Since incorporation, our Company has received 20 letters/ notices from various regulatory authorities at different times, including, from the Employees' State Insurance Corporation, Employees' Provident Fund Organisation, Ministry of Corporate Affairs, Department of Labour, Department of Factories, Boilers, Industrial Safety and Health, the terms of which our Company had duly complied with, and are no longer pending before any regulatory authority. Further, the Reserve Bank of India, Bangalore ("**RBI Bangalore**") issued a compounding order dated April 7, 2020, for a delay in reporting receipt of foreign inward remittance towards subscription to equity, and submission of the subsequent Form FC-GPR in this regard. Our Company has paid the penalty levied, and has received a certificate of payment dated June 16, 2020, from the RBI Bangalore. Further, the RBI Bangalore issued a show cause notice dated September 23, 2022 ("**SCN**"), to our Company under the Foreign Exchange Management Act (Export of Goods and Services) Regulations, 2015 for failure to realize and repatriate the aggregate value of goods/ software exported and placed our Company in the caution list of exporters. Our Company duly complied with the SCN, and the caution list proceedings were subsequently withdrawn by the RBI Bangalore. The table below sets forth details of the inspections and audits by regulatory authorities at the units in the manufacturing clusters we operate in and facilities, during the periods/years indicated:

Year of inspection and audit	Name of regulatory authority	Key observations	Corrective steps taken by our Company
Belagavi Manufacturing Cluster			
For the six months period ended September 30, 2025	-	-	-
Financial Year 2025	-	-	-
Financial Year 2024	Department of Factories, Boilers Industry Safety and Health	To increase the number of beds in the occupational health centre and the availability of basic emergency drugs; maintenance of Form 16 in hard copies in addition to maintaining them in soft copies.	We have maintained the occupational health centre with basic emergency drugs and committed to increasing the maintained drug quantities and the number of beds, as required. Further, Form No. 16 is currently maintained in soft copy, and we have requested for approval to continue to maintain the Form No. 16 soft copy under the IT Act, with an undertaking that the hard copies of the Form No. 16 will be produced when required.
Financial Year 2023	Department of Factories	To train employees to operate forklift to handle loading and unloading operations; to provide respiratory masks to all operators working in the spray painting section to prevent inhalation of harmful chemicals present in the paint.	We have trained our employees to safely operate forklifts and have obtained their vision and medical clearance. Additionally, we have provided respiratory masks to all operators working in the spray painting section to safeguard against harmful chemical inhalation.
		To improve the safety system with respect to the screwing machine; to improve and monitor cleanliness and neatness of the factory shop floor.	We have provided chairs with backrests, monitored and ensured shop floor cleanliness, and will enhance screwing machine safety. We have instructed the supervisors to keep the windows open, and conducted awareness programs to promote crèche usage among women workers.
		To educate employees regarding hazardous work processes; to ensure proper precautions are taken to prevent accidents while lifting and loading heavy materials into the CNC machines.	We have educated our employees on hazardous work processes and displayed bilingual SOPs and safety placards. Additionally, proper precautions are being ensured to prevent accidents during lifting and loading of heavy materials into the CNC machines.
Koppal Manufacturing Cluster			
For the six months period ended September 30, 2025	-	-	-
Financial Year 2025	-	-	-
Financial Year 2024	-	-	-
Financial Year 2023	Department of Factories	To provide temporary electrical installations with earth leakage circuit breakers and decongestion around the electric panel board.	We have ensured that all temporary electrical installations are provided with earth leakage circuit breakers and we have placed rubber mats in front of electrical panel boards. Additionally, the congestion around the electrical panel board has been cleared to maintain easy access.

Year of inspection and audit	Name of regulatory authority	Key observations	Corrective steps taken by our Company
		To install fume extraction system in the paint booths; to facilitate of pressure vessels, pipeline and lifting tools and tackles by an expert.	We have completed the installation of the fume extraction system for our paint booths. We have also conducted an inspection of pressure vessels, pipelines and lifting tools, through a competent person, and the test results will be submitted when available.
Hubballi Manufacturing Cluster			
For the six months period ended September 30, 2025	Department of Factories	To implement changes in proposed layout, including introducing new assembly line, new training room, new workstation, and new product introduction area.	We have made the required corrections and submitted the revised factory layout for approval. Factory plan was approved on October 8, 2025.
		Canteen facility was provided with dining hall seating capacity for 170 workers and the same needs to be enhanced to accommodate at least 30% of the workers working at a time, as required under Rule 94 of the Karnataka Factories Rules 1969.	Plan prepared to expand the canteen facility from 170 to 250 seater capacity.
		Creche facility (childcare facility) has been provided in the premises. However, during the inspection visit, no children were present in the creche facility. Thus, the workers need be educated about the availability of creche facility.	Awareness conducted for women employees about the availability of creche facility.
Financial Year 2025	-	-	-
Financial Year 2024	-	-	-
Financial Year 2023	-	-	-

We have not received any adverse observation from any regulator for our units in the Cholet Facility and Texas Facility for the six months period ended September 30, 2025 and the past three Financial Years.

If we are not in compliance with the requirements prescribed by such authorities, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows.

12. Our inability to effectively execute our business plan and growth strategies could adversely affect our business, results of operations, financial condition and cash flows.

Our business has demonstrated growth in the past with our revenue from operations increasing between the six months period ended September 30, 2024 and 2025 and between the Financial Year 2023 and 2025, as set out in the table below:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Revenue from operations *(₹ in million)*	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year-on-year / Period-on-period increase in revenue from operations *(%)*	17.03	NA*	(4.19)	18.83	NA*

* *Not applicable as the revenue from operations for the prior year is not included in this Red Herring Prospectus.*

Our growth strategies, including to increase wallet share with our existing customers by moving up the manufacturing value chain and diversify customer base in the Aerospace Segment, and grow our portfolio of consumer products, may require us to expend additional capital as we continue to invest in the establishment of new production lines and the development of new R&D initiatives. We cannot assure you that we will be able to maintain our growth at historical levels or successfully implement our business plan and growth strategy in the future. For details, see "***Our Business – Our Strategies***" on page 302.

We may not be able to successfully achieve our business plan and strategy in the future due to a variety of reasons, many of which are beyond our control, including a decline in demand for products within the Aerospace Segment and Consumer Segment, increased price competition, inability to keep up with latest technology and processes, lack of availability of quality raw materials or a general slowdown in the economy. Moreover, if we are unable to expand our product offerings and attract new customers or retain existing customers, we may not be able to sustain our historical growth rates, which may adversely affect our business, results of operations, financial condition and cash flows.

13. We have incurred losses of ₹(169.77) million, ₹(717.00) million, ₹(1,023.46) million, ₹(142.44) million and ₹(1,094.95) million for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, respectively and we have made provisions for impairment of goodwill in our Subsidiaries. We may continue to experience losses in the future and may be required to make similar provisions for impairment, which could result in an adverse effect on our business, results of operations, financial condition and cash flows.

We have incurred losses in the past, details of which are set out below for the periods/years indicated:

Particulars	For the six months period ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
Loss for the period/year	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)

For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations***" on page 539. Notably, during the financial year ended March 31, 2025, we incurred an exceptional item gain/(loss) comprising impairment loss on goodwill amounting to ₹482.65 million. In addition, when we become a listed company, we will incur significant additional legal, accounting and compliance costs. These efforts may be more costly than we expect and may not result in corresponding increased revenue or growth in our business. Any failure to increase our revenue sufficiently and other expenses could prevent us from achieving profitability on a consistent basis. If we are unable to successfully address these risks and challenges, or if we are unable to generate adequate revenue growth, we may continue to incur significant losses in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

14. Certain of our Subsidiaries have incurred losses in the past and may continue to experience losses in the future, which in turn may result in an adverse effect on our business, results of operations, financial condition and cash flows.

Certain of our Subsidiaries have incurred losses in the past, details of which are set out below for the years indicated:

Particulars	Financial Year		
	2025	2024	2023
ASMIPL			
Profit / (loss) before tax *(₹ million)*	378.33	615.86	(101.23)
AMHPL			
Profit / (loss) before tax *(₹ million)*	2.26	(32.85)	(6.51)
AFCPPL			
Profit / (loss) before tax *(₹ million)*	(214.28)	(246.98)	(299.07)
ACPPL			
Profit / (loss) before tax *(₹ million)*	(125.33)	(260.30)	(177.14)
ATPL			
Profit / (loss) before tax *(₹ million)*	(317.17)	(396.44)	(114.35)
AHAPL			
Profit / (loss) before tax *(₹ million)*	(43.78)	(0.13)	(3.70)

Particulars	Financial Year		
	2025	2024	2023
AEPPL			
Profit / (loss) before tax *(₹ million)*	(284.74)	(97.54)	(198.00)
KTMCPL			
Profit / (loss) before tax *(₹ million)*	(96.09)	(149.17)	(58.96)
AREPL			
Profit / (loss) before tax *(₹ million)*	(1.78)	(1.83)	(2.12)
AHF			
Profit / (loss) before tax *(₹ million)*	49.45	(62.45)	(52.43)
AAF			
Profit / (loss) before tax *(₹ million)*	10.49	(43.25)	(63.84)
ATHPL			
Profit / (loss) before tax *(₹ million)*	NA#	(0.32)	1.92
AOG			
Profit / (loss) before tax *(₹ million)*	0.00	(0.07)	(2.10)
AABV			
Profit / (loss) before tax *(₹ million)*	(1,481.74)	(279.26)	(114.43)
AAM			
Profit / (loss) before tax *(₹ million)*	(20.66)	25.86	(134.00)
AALLC			
Profit / (loss) before tax *(₹ million)*	(11.85)	4.20	2.73

** The table only includes our Subsidiaries which have incurred losses in one or more periods/years during the past three Financial Years.*
 # The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.:.

We may be required to fund the operations of our Subsidiaries in the future and our investments in the Subsidiaries may eventually be written-off, which in turn could subject us to additional liabilities and could have an adverse effect on our Company's profitability and financial condition. While we have not faced any such instances where our investments in our Subsidiaries were written-off during the six months period ended September 30, 2025 and the past three Financial Years (though some investments have been provided for in the standalone financial statements), we cannot assure you that we will not face such instances in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

15. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.

We are required to obtain and maintain certain statutory and regulatory licenses, permits and approvals under central and state government rules and regulations in India, the U.S. and France, generally for carrying out our business and for the units in the manufacturing clusters we operate in and facilities. For example, we are required to obtain and maintain licenses and approvals under, among others, SEZ Act, Foreign Trade Policy, Department of Factories and Boilers Industrial Safety and Health for land use, as well as environmental permits and other operating permits, including consents to establish and operate from central and state, government entities, for operation of the units in the manufacturing clusters we operate in and facilities. For details of applicable regulations and approvals relating to our business and operations, see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 327 and 586, respectively.

Our Company and our material subsidiaries currently have the material approvals to carry out and perform our business and operations, however, our approvals may expire from time to time in the ordinary course and we may be required to make applications for such renewals. For further details on material approvals of our Company and Material Subsidiaries, see "***Government and Other Approvals –Material Approvals for which applications are pending***" on page 588.

While our Company and our Material Subsidiaries will endeavor to renew or obtain such licenses, permits and approvals as required (including upon expiry of such licenses, permits or approvals), there can be no assurance that the relevant authorities will issue any such licenses, permits and approvals within our anticipated timeframe or at all. While we have not faced any such instances of being unable to renew, maintain or obtain any licenses, permits or approvals that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, any inability to renew, maintain or obtain any licenses, permits or approvals in the future may result in the interruption of our operations and have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, certain of our licenses, permits and approvals required by us, including, among others, the consent to operate, in connection with the manufacturing of certain products for specific projects undertaken by our Company, are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. While we have not faced any such instances that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended in the future, we may incur increased costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

16. The examination report issued by our Statutory Auditors, for our Restated Consolidated Financial Information as of and for the Financial Years 2024 and 2023 includes references to certain emphasis of matter.

The examination report on our Restated Consolidated Financial Information as at and for the Financial Years 2024 and 2023, discloses certain emphasis of matter, as set forth below:

"Emphasis of Matter

We draw attention to Note 9(i) to the consolidated financial statements in relation to a guarantee issued by the Company's subsidiary and certain payments made by the Company's subsidiary under such guarantees on behalf of a foreign subsidiary in respect of which the Company's subsidiary is in discussions with the Authorised Dealer to evaluate the compliance requirements under Foreign Exchange Management Act, 1999 and regulations thereunder (FEMA Regulations), if any. Pending such evaluation, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group, its associate and joint ventures for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 September 2023.

a) Auditor's report issued by Price Waterhouse Chartered Accountants LLP (the "Previous Auditor") dated 23 September 2023 on the consolidated financial statements of the Group and its associate and joint ventures as at and for the year ended 31 March 2023, as referred in Paragraph 4(c) above, The auditor's report issued by the Previous Auditor on the consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

Emphasis of Matter

(i) We draw your attention to Note 51 in the financial statements regarding the amounts paid by the Company's subsidiary directly to a bank in India on behalf of a foreign associate entity, aggregating to Rs. 118 million (which has been fully impaired) as at 31 March 2023, for which the Company's subsidiary has given a guarantee in an earlier year. Subsequent to the year end, the Company's subsidiary has intimated these transactions to the Authorised Dealer Bank and sought guidance on implications, if any, under The Foreign Exchange Management Act, for which response is awaited.

(ii) We draw your attention to Note 52 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 1 million as at 31 March 2023 which are due for more than three years and Rs. 7 million as at 31 March 2023 which are outstanding for more than six months but less

than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

(iii) We draw your attention to Note 53 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 2 million as at 31 March 2023 which are due for more than three years and Rs. 41 million as at 31 March 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

(iv) We draw attention to Note 54 regarding preparation of financial statements of one of the Company's subsidiary on a realisable value basis for reasons stated therein.

Our opinion is not modified in respect of above matters.

(Notes 51, 52, 53 and 54 referred above has been reproduced as Note 46, 47, 48 and 49 respectively to the Restated Consolidated Financial Information in Annexure VI)."

There can be no assurance that any such emphasis of matter will not form part of our financial statements in any future financial years, or that such emphasis of matter will not affect our financial results in future financial years. Any such remarks in the auditor's report on our financial statements in the future may affect our reputation and the trading price of the Equity Shares, amongst others. For further details, see "***Restated Consolidated Financial Information***" on page 383.

17. A significant portion of our revenue from operations is derived from direct and indirect exports, with only 11.44%, 12.57%, 10.74%, 12.67% and 11.67% of our revenue from operations being derived from sales within India during six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, respectively. Further, our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, financial condition and cash flows.

We generate a significant portion of our revenues from indirect and direct exports in international markets. We currently sell our products in 22 international markets, including the U.S., France, Hong Kong, Sweden, United Kingdom and Germany. The tables below set forth our revenue from operations for the periods/years indicated:

Particulars*	**For the six months period ended September 30,**			
	2025		**2024**	
	Amount *(in ₹ million)*	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**
India	614.85	11.44	577.01	12.57
United States of America	1,312.85	24.45	1,119.05	24.38
France	1,312.54	24.44	891.12	19.42
Hong Kong	499.69	9.30	410.39	8.94
Sweden	282.23	5.26	451.96	9.85
United Kingdom	744.60	13.87	504.29	10.99
Germany	317.29	5.91	381.14	8.30
Others	287.54	5.34	254.77	5.55
Total revenue from operations	**5,371.59**	**100.00**	**4,589.73**	**100.00**

Particulars*	**Financial Year 2025**		**Financial Year 2024**		**Financial Year 2023**	
	Amount *(in ₹ million)*	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**	**Amount *(in ₹ million)***	**% of revenue from operations**
India	985.96	10.74	1,223.10	12.67	947.63	11.67
United States of America	2,130.92	23.02	1,862.50	19.30	1,644.47	20.25
France	2,044.82	22.11	1,709.75	17.72	1,517.34	18.68
Hong Kong	622.14	6.72	1,606.45	16.65	977.88	12.04

Particulars*	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations
Sweden	904.57	9.77	1,044.50	10.82	648.76	7.99
United Kingdom	817.64	8.83	679.44	7.04	812.52	10.00
Germany	1,135.12	12.28	993.99	10.30	797.82	9.82
Others	604.89	6.53	531.01	5.50	774.90	9.55
Total revenue from operations	**9,246.05**	**100.00**	**9,650.74**	**100.00**	**8,121.32**	**100.00**

**Note: Includes direct sales to customers and indirect sales through vendors to end customers.*

We are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, including export tariffs, multiple tax and cost structures, cultural and language factors, among others. In particular, recent developments in U.S. tariff policies, including the imposition of tariffs on a variety of exports from India into the U.S., have created significant uncertainty for Indian exporters, including us. Such tariffs may lead to higher costs of compliance and price of our products, reduced competitiveness and lower demand for our products, and downward pressure on our profit margins, particularly as the U.S. is our largest export market. During the six months period ended September 30, 2025 and the Financial Years 2025, 2024 and 2023, we did not incur any costs due to export tariffs imposed by foreign governments.

Further, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. For example, certain agreements entered into between Aequs Aerospace France SAS, our Subsidiary, and its customers contain, among others, competing offer clauses and exclusivity of purchase commitment clauses, which may be interpreted or construed as anti-competitive practices under foreign laws, which may in turn lead to the invalidity of such agreements. In addition, regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals, which may increase our costs for complying with applicable laws, rules and other requirements. Further, we may also be required to intimate or obtain prior authorization from foreign authorities in their respective jurisdictions for change in control of certain of our Subsidiaries beyond a certain threshold. For instance, while we have not seen any instance in the past nor do we foresee in the future, any change in shareholding of our Company which would result in direct or indirect crossing, alone or in concert, of the threshold of 25% or more shareholding or voting rights in AAF, by an investor, as per the French Monetary and Financial Code, in case of a change in the shareholding of our Company which results in a foreign company or a French company controlled by a foreign company or a natural person of foreign nationality acquiring indirect shareholding of AAF (beyond 25% or more) and voting rights in AAF, a prior authorization is required to be obtained from the Minister of the Economy, France. There is no assurance that such prior approval will be granted, and if granted, such approval may be accompanied with specific conditions or acts. While we have not faced any such instances that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will not be subject to regulatory actions due to our inability to comply with the applicable regulatory requirements in jurisdictions outside India in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows. For details, see "***- Non-compliance with and changes in, corporate affairs, safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures Regarding Market and Other Risks – Foreign Currency Risk***" on pages 57 and 573, respectively.

18. Certain of the units in the manufacturing clusters in which we operate, in Belagavi, Karnataka and Koppal, Karnataka are located in SEZs, and the manufacturing cluster, we operate in, located in Hubballi, Karnataka is operating under Export Oriented Unit (EOU) Scheme. We are subject to certain regulations and receive certain tax benefits as a result of such operations, and we cannot assure you that we will be able to comply with such regulations or that we will continue to receive such tax benefits in the future.

Certain of the units in the manufacturing clusters, in which we operate, located in Belagavi, Karnataka and Koppal, Karnataka, are located in special economic zones ("**SEZ**"), which are governed under the provisions of Special Economic Zones Act, 2005 ("**SEZ Act**"). As per the SEZ Act, we are required to apply and obtain valid letter of approval from the SEZ authorities to establish a unit in the SEZ. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. While such approvals are valid as of the date of this Red Herring Prospectus and we may have either made or are in process of making an application for renewal wherever applicable, we may not receive such approvals or renewals in the timeframe anticipated by us or at all, which could adversely affect our business operations. For further information, see "***Government and Other Approvals***" on page 586.

SEZs are also subject to various conditions including approved business operations in compliance with their respective letters of approval and other regulatory compliances such as achieving positive net foreign exchange earnings in compliance with the SEZ Act. Failure to comply with the relevant restrictions and conditions could result in withdrawal of letter of approval of the SEZ status of the underlying land or imposition of penalties, which could adversely affect our business, results of operations, financial condition and cash flows.

Our units in the Hubballi Manufacturing Cluster are operating under the export oriented units scheme ("**EOU Scheme**") which is governed under the provisions of Foreign Trade Policy. As per the EOU Scheme, we are required to apply and obtain letters of approval from the relevant authorities to establish a unit as EOU. Further, such letters of approval may expire in the ordinary course of business and are subject to periodic renewals. While such approvals are valid as of the date of this Red Herring Prospectus and we may have either made or are in process of making an application for renewal wherever applicable, we may not receive such approvals or renewals in the timeframe anticipated by us or at all, which could adversely affect our business operations. Under the EOU Scheme, we have to comply with various conditions such as achieving positive net foreign exchange earnings. Failure to comply with the relevant restrictions and conditions could result in withdrawal of letter of approval or imposition of penalties, which could adversely affect our business, results of operations, financial condition and cash flows.

We avail duty exemptions and income tax deductions arising from our operations in the SEZ in Belagavi, Karnataka and Koppal, Karnataka and export oriented unit ("**EOU**") at Hubballi, Karnataka, such as those available to us under Income Tax Act, GST Act, Customs Act as detailed in the table below for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Duty exemptions and income tax deductions arising from operations in SEZ and EOU *(₹ in million)*	1,467.50	1,009.51	2,135.32	2,059.67	1,807.00
Duty exemptions and income tax deductions arising from operations in SEZ and EOU, as a percentage of revenue from operations *(%)*	27.32	21.99	23.09	21.34	22.25

In case the indirect tax duty exemptions (customs duty and GST) currently available to the units in the manufacturing clusters operating in the SEZ are discontinued in the future, we may be required to pay duties/ taxes on import/ procurements, a portion of which may be claimed later by way of refund. For instance, the tax exemption under Section 10AA of the Income Tax Act has been discontinued for new SEZ units which commenced commercial production from April 1, 2021. While there has not been any impact for the six months period ended September 30, 2025 and the past three Financial Years, pursuant to this discontinuation, on our business and operations, if such duty exemptions or income tax deductions which are currently availed by us are discontinued or become unavailable to us in the future for any reason, including due to a change in government regulation, our business, results of operations, financial condition, working capital and cash flows may be adversely affected.

Further, we may also be subject to custom duties under the Customs Tariff Act, 1975 ("**CTA**") in case the concessions we enjoy under the CTA are in relation to our offices in SEZ locations are removed and replaced with any domestic tariff areas. While we have not faced any instances of regulatory non-compliance for the six months period ended September 30, 2025 and the past three Financial Years, there is no assurance that such events will not occur in the future.The Government of India has, in 2022, announced that the SEZ Act may be replaced with a new legislation, namely the Development of Enterprises and Services Hub Bill, 2022. While a draft of the legislation is yet to be introduced, we cannot assure you that we will continue to be eligible to avail similar benefits under the proposed legislation or comply with the provisions under the new legislation once enforced. For details, see "***– Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects***." on page 90.

19. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. For example, we entered into related party transactions with entities for, among other things, lease of land required for our business activities, and our electricity requirements at the units in the manufacturing clusters we operate in and facilities, wherein our Promoters and/or Directors have certain interests. These related party transactions disclosed in the section titled "***Financial Information – Restated Consolidated Financial Information***" on page 383 have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act 2013, relevant accounting standards and other statutory compliances. For details on our related-party transactions, see "***Financial Information – Restated Consolidated Financial Information – Note 35 - Related Party Transactions***" on page 471.

The following table sets forth the breakdown of our related party transactions for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Related party transactions in relation to issue of shares for cash and for consideration other than cash, Equity Shares transferred during the year and investment in equity shares by related parties during the year. *(₹ in million)*	0.00	41.50	64.60	154.88	910.98
Related party transactions in relation to issue of shares for cash and for consideration other than cash, Equity Shares transferred during the year and investment in equity shares by related parties during the year as a percentage of revenue from operations *(%)*	0.00%	0.90%	0.70%	1.60%	11.22%
Other related party transactions *(₹ in million)*	1,109.82	872.02	2,540.41	2,164.76	1,848.61
Other related party transactions, as a percentage of revenue from operations *(%)*	20.66%	19.00%	27.48%	22.43%	22.76%

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favor in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

20. Non-compliance with and changes in, corporate affairs, safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows.

We are subject to laws and government regulations, including in relation to corporate affairs, safety, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For details on regulations and policies applicable to our business, see "***Key Regulations and Policies***" on page 327. We handle and use hazardous materials in our manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. For details, see "***- We regularly work with hazardous materials and activities in our operations can be dangerous, which may cause injuries to people or property***" on page 75.

Laws and regulations may limit the amount of hazardous and pollutant discharge that the units in the manufacturing clusters we operate in and facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. While we have not been liable for such discharge of materials beyond prescribed limits for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will not breach such limits in the future, which may require us to shut down our operations in the units in the manufacturing clusters and/or facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees and labour, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making expenditures on an on-going basis to comply with all applicable environmental, health and safety and labour laws and regulations. We have not been found to be materially non-compliant with any such environmental, health and safety and labour law and regulations for the six months period ended September 30, 2025 and the past three Financial Years in India. Under applicable labour laws in France, applicable to our Material Subsidiary, AAF, some of the employees of AAF may be entitled to file claims with respect to payment of remuneration based on certain factors, including delegation of authority, determination of variable remuneration and working hours, which may result in imposition of penalties on AAF and imprisonment of AAF's legal representative. Further, with respect to compliance with environmental laws by AAF, AAF was required to submit a declaration to the French authorities under the Environmental Code on account of change in operator pursuant to corporate restructuring in 2021, and any such non-compliance with respect to submission of such declarations may lead to imposition of additional penalties on AAF. In addition to the above, AAF is also required to comply with applicable taxation laws in France, and may be subject to imposition of penalties, on account of non-filing of certain declarations in connection with the corporate restructuring in 2021 in line with the prescribed timelines under applicable French law. However, we cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a significant increase in the costs of production, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, we are also subject to compliance with various corporate laws and regulations, including the Companies Act 2013. In addition, contraventions of such corporate laws, if any, may require us to pay penalties. For instance, one of our Joint Ventures, API is in the process of filing an application for adjudication of contravention of Section 203 of the Companies Act 2013 in relation to delay in appointment of company secretary. Except as stated below, there have been no non-compliances by and penalty levied, if any, on our Company and Subsidiaries in the six months period ended September 30, 2025 and the past three Financial Years:

1. *Aequs Limited:*

Sr. No	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
			For the six months period ended September 30, 2025			
1.	Notice regarding proceedings under sections 14B and 7Q of the Employee Provident Fund and Miscellaneous Provision Act, 1952	Assistant Provident Fund Commissioner, Bangalore	July 25, 2025	Clearance order letter from EPF Department	Interest ₹2,05,148 and Damages ₹3,83,048	Closed
2.	Payment of Late Submission Fee (LSF) for delay in submission filed with AD	Overseas Investment Division, Foreign Exchange Department, RBI (Bengaluru)	August 6, 2025	Response submitted by Company on August 8, 2025	₹15,000	Closed
3.	Payment of Late Submission Fee (LSF) for delay in	Overseas Investment Division, Foreign Exchange	August 6, 2025	Response submitted by Company on August 8, 2025	₹15,000	Closed

Sr. No	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
	submission filed with AD	Department, RBI (Bengaluru)				
Financial Year ended March 31, 2025						
1.	Interest paid for delay in GST Payment	Commercial Tax Office, Enforcement, Bangalore	July 2, 2024	Interest paid	₹376,387	Closed
Financial Year ended March 31, 2024						
1.	Notice regarding proceedings under sections 14B and 7Q of the Employee Provident Fund and Miscellaneous Provision Act, 1952	Regional Provident Fund Commissioner, Office of the Provident Fund, Bangalore	January 18, 2024	Confirmation on payment of damages and interest submitted on March 1, 2024	Damages – ₹3,297 Interest – ₹3,916	Closed
2.	Request for registration of establishment of factory/ establishment under the Employees' State Insurance Corporation Act, 1948	Assistant Director, Employee State Insurance Corporation, Bangalore	October 26, 2023	Confirmation on registration submitted on February 2, 2024	Nil	Closed
3.	Request for submission of comprehensive reports	Enforcement Officer, Employee Provident Fund Organisation, Bengaluru	April 13, 2023	Reply to the notice along with the required documents submitted on April 20, 2023	Nil	Closed
4.	Receipt of short notice of inspection in relation to compliance with various labour laws	Senior Labour Inspector, Bangalore	April 11, 2023	Reply to the notice along with the required confirmations submitted on May 17, 2023	Nil	Closed
Financial Year ended March 31, 2023						
1.	Request for categorisation of employees under group A, B, C & D with 100% employment to Kannadigas under group C & D in accordance with Dr. Sarojini Mahishi Report, for quarter ended December 2022	Office of the Joint Director, District Industries Center, Udyambag, Belagavi	January 7, 2023	Response along with the requisite information submitted on January 16, 2023	Nil	Closed
2.	Request for verification of details of members availing benefits pursuant to the Aatmanirbhar Bharat Rojgar Yojana scheme	Regional PF Commissioner II, Bangalore	November 21, 2022	Response along with the required documents submitted on December 20, 2022	Nil	Closed

Sr. No	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
3.	Receipt of suggestions in relation to operation of manufacturing processes	Deputy Director of Factories, Division-1, Belagavi	November 19, 2022	Responses to suggestions submitted on November 29, 2022	Nil	Closed
4.	Direction for submission of certain registers and records required to be maintained under the Minimum Wages Act, 1948 and Karnataka Minimum Wages Act, 1958	Senior Labour Inspector, Belagavi	October 27, 2022	Response stating that the relevant records pertaining to Aequs SEZ shall be intimated to the SEZ Commissioner and Deputy Labour Commissioner, Belgaum region on November 9, 2022	Nil	Closed
5.	Notice regarding proceedings under sections14B and 7Q of the Employee Provident Fund and Miscellaneous Provision Act, 1952	Assistant Provident Fund Commissioner, Bangalore	October 8, 2022	Differential amount paid and responses submitted on November 9, 2022	₹4,293	Closed

2. *AeroStructures Manufacturing India Private Limited:*

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
1.	Payment of Late Submission Fee (LSF) for delay in submission filed with AD	Overseas Investment Division, Foreign Exchange Department, RBI (Bengaluru)	August 6, 2025	Response submitted by Company on August 8, 2025	₹30,000	Closed
2.	Payment of Late Submission Fee (LSF) for delay in submission filed with AD	Overseas Investment Division, Foreign Exchange Department, RBI (Bengaluru)	August 6, 2025	Response submitted by Company on August 8, 2025	₹1,085,400	Closed
Financial Year ended March 31, 2025						
Nil						
Financial Year ended March 31, 2024						
Nil						
Financial Year ended March 31, 2023						
1.	Request for categorisation of employees under group A, B, C & D with 100% employment to Kannadigas under group C & D in accordance with Dr. Sarojini	Office of the Joint Director, District Industries Center, Udyambag, Belagavi	January 7, 2023	Response along with the requisite information submitted on January 16, 2023	No	Closed

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
	Mahishi Report, for quarter ended December 2022					
2.	Receipt of suggestions in relation to operation of manufacturing processes	Deputy Director of Factories, Division-1, Belagavi	November 19, 2022	Responses to suggestions submitted on April 27, 2022	Nil	Closed

3. *Aerostructures Assemblies India Private Limited:*

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
1.	Query raised for difference between amount claimed in GST return and amount reflected in GSTR 2B)	GST Department - Commercial Tax Office, Belagavi	July 11, 2025 and DRC-01 dated September 24, 2025	Reply has been submitted along with all supporting documents. Reply to DRC-01 was submitted on October 23, 2025	₹37,08,508	In Process
Financial Year ended March 31, 2025						
Nil						
Financial Year ended March 31, 2024						
1.	Default in compliance with the requirements of Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad	February 19, 2024	Penalty paid on February 7, 2024	₹75,000	Closed
2.	Default in compliance with the requirements of Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Registrar of Companies, Bengaluru, Ministry of Corporate Affairs	November 30, 2023	January 23, 2024 (date of appeal)	Not Applicable	Closed
3.	Voluntary payment towards tax liabilities for the financial year 2019-20	Goods and Services Tax, Government of India, States and Union Territories	June 16, 2023	Form GST DRC-03 filed on August 16, 2023	₹1,042	Closed
4.	Contravention of Section 203 of the Companies Act 2013 in relation to delay in appointment of company secretary	Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad	November 30, 2023	January 22, 2024 (date of appeal)	₹75,000	Closed
Financial Year ended March 31, 2023						

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
1.	Request for categorisation of employees under group A, B, C & D with 100% employment to Kannadigas under group C & D in accordance with Dr. Sarojini Mahishi Report, for quarter ended December 2022	Office of the Joint Director, District Industries Center, Udyambag, Belagavi	January 7, 2023	Response along with the requisite information submitted on January 16, 2023	Nil	Closed

4. *Aequs Force Consumer Products Private Limited:*

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
1.	Tax payable on Zero rated turnover in the absence of EGM details on ICEGATE portal and Tax payable on Non-payment of GST on Sub-Lease Income Non availment and non reversal of ITC available in GSTR 2B by SEZ Unit	GST Department - Commercial Tax Office, Belagavi	February 25, 2025	Reply given, all documents submitted. We have submitted the additional documents for giving clarifications for proposed demand	₹50,000	Closed
Financial Year ended March 31, 2024						
1.	Non-compliance under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), in relation to non-settlement of foreign currency payables	-	-	For payables which are due for more than three years as at March 31, 2023 – ₹2 million For payables which are outstanding for more than six months but less than three years from the date of imports as at March 31, 2023 – ₹41 million	-	Closed
Financial Year ended March 31, 2023						
1.	Receipt of suggestions in relation to operation of manufacturing processes	Deputy Director of Factories, Division-1, Belagavi	November 19, 2022	Responses to suggestions submitted on November 29, 2022	Nil	Closed

5. *Aequs Toys Private Limited:*

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
1.	Receipt of submission of records for ascertaining applicability of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ballari	June 6, 2024	Response along with the required documents on June 17, 2024	Nil	Closed
2.	Request for submission of documents/ records	Employees Provident Fund Organisation, Bengaluru	October 10, 2024	Response along with the required documents on October 24, 2024	Nil	Closed
Financial year ended March 31, 2024						
Nil						
Financial year ended March 31, 2023						
1.	Receipt of detailed inspection report with observations	Assistant Director of Factories, Koppal Division, Koppal	July 4, 2022	Response along with details on compliance with observations received submitted on July 25, 2022	Nil	Closed

6. *Aequs Engineered Plastics Private Limited:*

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
1.	Non-payment of enrolment fees	Professional Tax Office, Sankeshwar	July 29, 2024	Response along with Form 4A and other required documents was submitted on August 23, 2024	Nil	Closed
2.	Registration of employee under ESIC after 10 days of joining	Assistant/Deputy Director ESIC, Hubli	March 4, 2025	Delay in providing response by employee	Nil	Closed
Financial year ended March 31, 2024						
1.	Non-remittance/ partial remittance of provident fund contributions and non-submission of	Regional PF Commissioner – II, Hubli	February 28, 2024	Response along with confirmation on compliance with relevant payments was	Nil	Closed

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
	provident fund contributions			submitted on March 01, 2024		
2.	Receipt of suggestions in relation to operation of manufacturing processes	Department of Factories Boilers Industrial Safety and Health, Bangalore	May 25, 2023	Responses to suggestions submitted on May 26, 2023	Nil	Closed
3.	Non-compliance under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), in relation to non-settlement of foreign currency payables	-	-	For payables which are due for more than three years as at March 31, 2023 – ₹1 million For payables which are outstanding for more than six months but less than three years from the date of imports as at March 31, 2023 – ₹7 million	-	Closed
Financial year ended March 31, 2023						
1.	Receipt of suggestions in relation to operation of manufacturing processes	Deputy Director of Factories, Division-1, Belagavi	November 19, 2022	Responses to suggestions submitted on November 29, 2022	Nil	Closed
2.	Request for verification of details of members availing benefits pursuant to the Aatmanirbhar Bharat Rojgar Yojana scheme	Regional PF Commissioner II, Bangalore	May 24, 2022	Response along with the required documents submitted on June 7, 2022	Nil	Closed

7. *Aequs Home Appliances Private Limited*:

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
Nil						
Financial year ended March 31, 2024						
Nil						
Financial year ended March 31, 2023						
1.	Notice in relation to failure of payment of	Employee State Insurance	January 9, 2023	Response along with confirmation that no employees	Nil	Closed

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
	monthly contribution in compliance with the Employee State Insurance Corporation, 1948	Corporation, Bangalore		were engaged during the relevant period was submitted on March 6, 2023		

8. Aequs Rajas Extrusion Private Limited:

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
Nil						
Financial year ended March 31, 2024						
Nil						
Financial year ended March 31, 2023						
Nil						

9. Aequs Aerospace France SAS

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
Nil						
Financial Year ended March 31, 2025						
Nil						
Financial year ended March 31, 2024						
1.	Social taxes	URSSAF Des Pays De Loire	-	Taxes paid	Euro 5,898.20	Closed
Financial year ended March 31, 2023						
Nil						

10. Aequs Consumer Products Private Limited:

Sr. No.	Nature of non-compliance	Authority	Date of notice/ order	Response	Penalty or fine levied/ paid	Status
For the six months period ended September 30, 2025						
1.	Observation of difference in Turnover, Excess ITC amount claimed as per GSTR 2A and 3B	GST Department – Commercial Tax Office, Bangalore	July 2, 2025 and DRC-01 dated September 26, 2025	Reply has been submitted along with supporting documents on October 27, 2025	₹246,390	In Process
Financial Year ended March 31, 2025						
Nil						
Financial year ended March 31, 2024						
Nil						
Financial year ended March 31, 2023						
Nil						

We cannot assure you that any such contraventions will not occur in future or that any penalty will not be levied by the authorities or any proceeding or action which may be initiated in the future will not divert management attention and subject us to further regulatory consequences, including adjudicatory penalties, which could have an adverse effect on our business, finances, results of operations and cash flows, as well as on our reputation. For further details in relation to the statutory dues paid by our Company in the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, please see "***– Any delay in payment of statutory dues by our Company in the future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows***." on page 81.

21. We are subject to a variety of threats and challenges affecting the manufacturing sector in India, which may adversely affect our business, results of operations, financial condition and cash flows.

Our business is subject to a wide range of sector-specific threats and challenges, including those relating to high capital investment, operational complexity, smaller batch sizes, higher precision requirements, technological obsolescence, cybersecurity, policy and infrastructure constraints, fluctuating global demand and competition, raw material price volatility, skill shortages, cost of compliance, technological upgradation, and supply chain and distribution. For details, see "***Industry Overview – PEC Sector Threats and Challenges***" on page 285.

The adoption of automation and precision manufacturing systems involve substantial upfront investment, and managing and maintaining sophisticated equipment also requires specialized knowledge and working capital, particularly as breakdowns of machinery and equipment can result in costly downtime. Further, the trend towards customized and energy-efficient products has resulted in increased demand for smaller batch sizes, which is time-consuming and expensive to manufacture, particularly as manufacturers find it increasingly difficult to recover their capital investments quickly, potentially leading to cash flow issues. In addition, technological obsolescence may render older technologies inefficient, unsafe or unable to comply with modern environmental standards, leading to increased operational costs and regulatory non-compliance. Staying updated with technological trends is crucial for manufacturers like our Company to remain competitive. Moreover, increased reliance on automation and digital systems exposes manufacturers to cyberattacks, which can disrupt operations and comprise sensitive date; and lack of comprehensive policy support for automation adoption may pose challenges for manufacturers in accessing markets, reliable distribution and efficient local resources. Further, precision engineered components manufacturers in India face stiff competition from global players, particularly those with advanced technology and established market presence. Fluctuations in global demand, trade policies (including tariffs imposed from foreign countries, such as the U.S.) and foreign exchange rates can further affect export-orientated businesses like us. The occurrence of any or all of the above factors may adversely affect our business, results of operations, financial condition and cash flows.

Raw materials for precision components, especially steel, titanium, alloys and composites, have been subject to significant price fluctuations in the past, leading to increased production costs and decreasing demand of related products. Further, a shortage of skilled labour in India, particularly in areas such as robotics, automation and advanced machining, may lead to increased employee costs. In addition, as clients, particularly those in the aerospace and defense sectors, demand tight tolerances and stringent quality standards, manufacturers are required to continuously invest in processes, documentation, and testing, alongside investments in advanced equipment, skilled manpower and robust quality control systems, leading to higher compliance costs. Moreover, manufacturers are required to continuously upgrade technological capabilities to maintain facilities with advanced automation, robotics and machinery, thereby requiring significant investments. Lastly, delays or disruptions in the supply chain may adversely affect the ability of manufacturers to meet contractual deadlines and quality requirements of clients. The occurrence of any or all of the above factors may adversely affect our business, results of operations, financial condition and cash flows.

22. Our reliance on third parties for certain aspects of our operations, including on-site job work, transport and logistics may affect the quality of our products and our ability to meet delivery timelines to our customers, which may adversely affect our business, results of operations, financial condition and cash flows.

We rely on third parties for certain aspects of our business operations, including contract labourers, transport and logistics providers. As of September 30, 2025, we have appointed 38 third party transport/courier service providers for providing transport and logistics services for our products. We rely on independent contractors who engage contract labour to perform a variety of on-site job work related to the manufacturing of our products, including assembly, manufacturing support, inspection, constructions for increasing manufacturing capabilities, among others. We also rely on transport and logistics providers to arrange transportation of our products to our customers. The following table sets forth distribution of the third party transport and logistics providers appointed by us for the periods/years indicated below:

Particulars	For the six months period ended September 30,		As at and for Financial Years ended March 31,		
	2025	2024	2025	2024	2023
Number of third party transport and logistic providers	38	36	41	35	33
- Number of domestic transport and logistic providers	28	26	28	20	19
- Number of overseas transport and logistic providers	10	10	13	15	14
Costs paid to transport and logistic providers (Freight & forwarding) (*in ₹ million*)	65.75	68.97	148.40	114.58	91.49
Costs paid to transport and logistic providers (Freight & forwarding) as a percentage of total expense *(%)*	1.36	1.66	1.75	1.36	1.18
Number of contract labourers	1,834	1,173	1,330	1,335	1,409
Costs paid to contract labourers (*in ₹ million*)	211.78	170.83	325.55	384.81	377.57
Costs paid to contract labourers as a percentage of total expense *(%)*	4.38	4.11	3.82	4.57	4.86

Our reliance on third-party contract labour for outsourced job works and on transport and logistics providers for transportation of our products may affect the quality and workmanship of our products, as well as our ability to meet delivery timelines to our customers. We may be required to incur additional costs to remedy any deficiency in services provided by these third parties. We may also be required to incur additional costs associated to delays in delivery of raw materials by our transport and logistic providers, as such delays in delivery of raw materials are not insured under our transit insurance and may affect our ability to meet delivery timelines to our customers. Additionally, an increase in the cost of these third-party services may adversely impact our business, results of operations, financial condition and cash flows. Further, while we have not faced any such disruption that have materially and adversely affected our results of operations for six months period ended September 30, 2025 and the past three Financial Years, any future disruption in the availability or quality of services provided by our contract labour or transport and logistics providers may disrupt our operations and adversely affect our business, results of operations, financial condition and cash flows.

23. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

We are exposed to foreign exchange risk arising from foreign currency transactions. We frequently engage in transactions which are denominated in foreign currencies, as we sell our products to customers located outside of India, as well as purchase raw materials from suppliers located outside of India, which in turn exposes us to foreign currency risks. Movements in exchange rates between the Indian Rupee and these foreign currencies, in particular the USD and EUR, can therefore create translation gains or losses that do not necessarily reflect our underlying operating performance. A depreciation of the Indian Rupee against these foreign currencies will inflate, and an appreciation will deflate, the Rupee-denominated value of our foreign currency assets, revenues and earnings, even where the underlying foreign currency amounts remain unchanged, and vice versa with respect to our foreign currency liabilities and expenditures. The table below sets out the details of our foreign currency exposure as at September 30, 2025 and as at March 31, 2025:

As at September 30, 2025:

(*in ₹ million*)

	CHF	JPY	GBP	USD	EUR	HKD
Financial assets						
Trade receivable	-	-	-	2,028.32	12.85	-
Cash and cash equivalents	-	-	-	0.45	-	-
Other financial assets	-	-	-	-	-	-
Other non current assets				-	-	
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**2,028.77**	**12.85**	**-**
Financial liability						
Trade payables	17.33	1.15	17.58	1,470.31	115.41	0.81
Borrowings	-	-	-	2.31	-	-
Lease liabilities	-	-	-	-	**692.34**	-
Other financial liabilities	-	-	-	-	-	-

	CHF	JPY	GBP	USD	EUR	HKD
Net exposure to foreign currency risk (liabilities)	**17.33**	**1.15**	**17.58**	**1,472.62**	**807.75**	**0.81**

As at March 31, 2025:

(*in ₹ million*)

	CHF	JPY	GBP	USD	EUR	HKD
Financial assets						
Trade receivable	-	-	-	1,706.74	2.03	-
Cash and cash equivalents	-	-	-	57.05	-	-
Other financial assets	-	-	-	-	0.18	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**1,763.79**	**2.21**	**-**
Financial liability						
Trade payables	7.08	-	20.44	810.97	65.15	0.07
Borrowings	-	-	-	272.71	-	-
Lease liabilities	-	-	-	-	757.24	-
Other financial liabilities	0.26	74.39	-	34.17	1.85	-
Net exposure to foreign currency risk (liabilities)	**7.34**	**74.39**	**20.44**	**1,117.85**	**824.24**	**0.07**

Further, fluctuations in the Indian Rupee against foreign currencies, particularly the USD, EUR and GBP, have historically affected our revenues and profitability, reflecting the sensitivity of our operations to foreign currency movements, details of which are set forth below as of September 30, 2025 and 2024, and March 31, 2025, 2024 and 2023:

Particulars	Impact on profit after tax and equity				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
INR/USD - Increase by 5%	23.31	(38.84)	23.31	(19.51)	(19.58)
INR/USD - decrease by 5%	(23.31)	38.84	(23.31)	19.51	19.58
INR/GBP - Increase by 5%	(0.74)	(0.36)	(0.74)	(0.20)	0.12
INR/GBP - decrease by 5%	0.74	0.36	0.74	0.20	(0.12)
INR/EUR - Increase by 5%	(29.67)	(34.47)	(29.67)	(27.64)	(18.32)
INR/EUR - decrease by 5%	29.67	34.47	29.67	27.64	18.32
INR/JPY - Increase by 5%	(2.68)	-	(2.68)	-	-
INR/JPY - decrease by 5%	2.68	-	2.68	-	-
INR/CHF - Increase by 5%	(0.26)	(0.26)	(0.26)	0.02	-
INR/CHF - decrease by 5%	0.26	0.26	0.26	(0.02)	-
INR/HKD - Increase by 5%	(0.00)	(0.06)	(0.00)	(0.72)	(0.71)
INR/HKD - decrease by 5%	0.00	0.06	0.00	0.72	0.71

Particulars	Impact on revenue from operations				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
INR/USD - Increase by 5%	229.42	191.46	380.53	410.18	345.08
INR/USD - decrease by 5%	(229.42)	(191.46)	(380.53)	(410.18)	(345.08)
INR/EUR - Increase by 5%	29.67	23.03	53.58	47.61	33.74
INR/EUR - decrease by 5%	(29.67)	(23.03)	(53.58)	(47.61)	(33.74)

For details, see "***Restated Consolidated Financial Information – Note 28 – Financial Risk Management***" on page 461. Furthermore, fluctuations in exchange rates can influence market perceptions of our financial stability, liquidity and growth prospects, which, in turn, may affect the market price of our Equity Shares. As Indian investors principally assess our performance and dividend-paying capacity in Indian Rupee terms, periods of Indian Rupee appreciation could lead to the perception that our international revenues and margins are weakening, notwithstanding that they may have remained stable in local currency terms. Conversely, periods of Indian Rupee depreciation could augment our reported Indian Rupee earnings, potentially masking operating challenges within our foreign operations. These translation effects, which are largely beyond our control, may therefore cause volatility in our share price that is unrelated to our actual operating results.

Although we have a natural hedge in terms of our receivables and payables primarily being in USD, we do not, and may be unable to, fully hedge our translation exposure or economic exposure. Hedging arrangements are subject to counterparty risk, liquidity constraints, regulatory limitations and mark-to-market volatility, and their effectiveness depends on accurate forecasting of our foreign currency cash flows. Any failure to adequately anticipate or hedge exchange rate movements could amplify the adverse impact of currency fluctuations on our financial statements and, consequently, on the market value of our Equity Shares. In addition, changes in exchange control regulations, foreign investment policies, macroeconomic developments, geopolitical events, interest rate differentials and market speculation can all influence exchange rate movements in ways that are unpredictable and rapid. Should the Indian Rupee experience significant appreciation against the currencies in which we earn a substantial portion of our revenue, or should it depreciate against the currencies in which we incur significant costs or hold indebtedness, our reported financial results and, more importantly, investor sentiment towards our Equity Shares could deteriorate irrespective of any underlying improvement in our operational performance.

24. We have a significant amount of foreign exchange borrowings, including foreign exchange borrowings which are unhedged or subject to variable rates, which may expose us to currency and interest rate fluctuations, and in turn adversely affecting our business, results of operations, financial condition and cash flows.

As of September 30, 2025, we had foreign exchange borrowings amounting to ₹2,128.59 million, which constituted 39.90% of our total borrowings. Our foreign exchange borrowings are primarily denominated in USD and EUR. Further, as of September 30, 2025, our unhedged foreign exchange borrowings and variable rate foreign exchange borrowings amounted to ₹2,128.59 million and ₹1,727.40 million, respectively, constituting 39.90% and 32.38% of our total borrowings, respectively. Although we have a natural hedge in terms of our receivables and payables primarily being in USD, we do not, and may be unable to, fully hedge our translation exposure or economic exposure. Thus, we are exposed to foreign exchange currency and interest rate fluctuations, which are subjected to geopolitical events that are beyond our control. Such fluctuations in foreign exchange currency and interest rate may in turn increase our cost of borrowing, and adversely affect our business, results of operations, financial condition and cash flows. For details, see "- ***Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results***" on page 66.

25. If we are unable to adequately protect our intellectual property rights, our competitive position and business may be adversely affected.

Pursuant to the Trademark Agreement entered into between MFO IP Holdings Limited ("**MFO IP**") and our Company, we use the trade name and trademark "*Aequs*" and its related trademarks and such other logos. We have been granted the worldwide, exclusive, perpetual and non-transferable license to use the Trademark solely in connection with the conduct of the business activities of our Company and our Subsidiaries, for a license fee, which shall be derived based on the revenue from operations of our Company, as agreed upon in the Trademark Agreement. However, pursuant to a supersession understanding, the consideration payable by our Company to MFO IP for a period of five years with effect from April 1, 2023, is the reimbursement by our Company of the marketing expenses of MFO IP for an amount not exceeding ₹10.00 million per annum. MFO IP is an enterprise in which individuals owning interest in the group (as defined under "***Restated Consolidated Financial Information***" on page 383 of the Red Herring Prospectus), or their relatives have control, joint control, or significant influence. In this regard, it is submitted that Aequs Inc. (promoter of one of our Corporate Promoters, Aequs Manufacturing Investments Private Limited) is the holding company of MFO IP. Accordingly, MFO IP is our Group Company in accordance with Regulation 2(t) of the SEBI ICDR Regulations. For details, see "***Our Group Companies***" on page 589. Continued usage of the "*Aequs*" brand by us depends on the ability of MFO IP to develop, maintain and strengthen the "*Aequs*" brand. While we have not faced any instances of negative publicity or failure to maintain the "*Aequs*" brand by us or MFO IP for the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023 that led to an adverse effect on our business and operations, there can be no assurance that these instances will not occur in the future. There can be no assurance that MFO IP will succeed in continuing to maintain and strengthen the "*Aequs*" brand which could be harmed by complaints and negative publicity in India and globally, which could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects.

Any unauthorized or inappropriate use of the "*Aequs*" brand, trademarks and other related intellectual property rights by third parties could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. While we have not faced any material instances of such misappropriation of our intellectual property by third parties for the six months period ended September 30, 2025 and the past three Financial Years, there is no assurance that we may not be subject to such instances in the future. For further details on the Trademark Agreement, see "***History and Certain Corporate Matters – Summary of key agreements***" on page 339.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our trademarks will adequately protect our intellectual property. In addition, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Any inability to obtain new trademarks and protect our proprietary information or other intellectual property, could adversely affect our competitive business and business.

26. Our Company and our Individual Promoter have extended guarantees in respect of borrowings availed by certain of our Subsidiaries and Joint Ventures, and any invocation of such guarantees may adversely affect our financial condition.

Our Company and our Individual Promoter have extended guarantees in favor of banks and financial institutions in respect of borrowings availed by certain of our Subsidiaries and Joint Ventures. These guarantees expose us to potential liabilities in the event that such Subsidiaries and Joint Ventures default in the repayment of their respective borrowings. If such guarantees are invoked, we may be required to honor the obligations of such Subsidiaries and Joint Ventures, which could adversely affect our results of operations, financial condition and cash flows.

Further, the invocation of guarantees could result in restrictions on our ability to raise additional borrowings, affect our credit profile and may also adversely affect the value of our Equity Shares.

The following table provides details of guarantees issued by our Company and Individual Promoter with respect to borrowings availed by certain of our Subsidiaries and Joint Ventures, as of the date of this Red Herring Prospectus:

Sr. No.	Name of Subsidiary/ Joint Venture	Guarantee involved *(in ₹ million)*	
		By Company	By Individual Promoter
1.	ASMIPL	2,170.00	2,206.00
2.	AAI	150.00	-
3.	ACPPL	2,983.74	2,983.74
4.	API	50.00	-
5.	SQuAD	120.00	-
6.	AEPPL	-	233.00
	Total	**5,473.74**	**5,422.74**

While these guarantees are provided in the ordinary course of business to support the financing needs of our Subsidiaries and Joint Ventures, there can be no assurance that such Subsidiaries and/ or Joint Ventures will not default in meeting their obligations, requiring us or our Promoters to discharge such guaranteed amounts.

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.

Our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

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

* *To the extent quantifiable.*
\# *Determined in accordance with the Materiality Policy.*

Further, as of the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which has a material impact on our Company. Involvement in such proceedings could consume financial resources and divert time and attention from the management of our Company. For further details on the proceedings involving our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors, see "***Outstanding Litigation and Other Material Developments***" beginning on page 581. We cannot assure you that any of the outstanding litigation matters will be settled in favor of our Company, Subsidiaries, Promoters, Key Managerial Personnel and Senior Management and Directors, as applicable, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may affect our reputation, business, which could have an adverse effect on our financial condition, results of operations and cash flows. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see "***Summary of the Offer Document – Summary of contingent liabilities***" and "***- We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize***" on pages 23 and 79, respectively.

Additionally, there may be proceedings/matters involving our Company before various legal/judicial bodies including those that may be criminal, civil or tax matters in nature in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Red Herring Prospectus. Furthermore, there may be certain outstanding matters, in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our reputation, business operations, cash flows, financial condition, results of operations and prospects.

28. We are subject to risks associated with product liability and recall if our products are found to be defective, which may arise from our products failing to perform as expected or meet the stringent quality or qualification standards, which may adversely affect our reputation, business, results of operations, financial condition and cash flows.

We are subject to risks associated with product liability and recall if our products are found to be defective, which may arise from our products failing to perform as expected or failing to meet the stringent quality or qualification standards set out in our contractual arrangements or as prescribed under the applicable regulatory framework. For details, see "***Our Business – Description of Our Business – Quality Standards and Assurance***" on page 318. Our manufacturing operations are subject to government policies and controls, both domestic and overseas, for uncertainties associated with international standards and prescribed customer quality standards, and any manufacturing or quality control concerns may give rise to defective products, which may lead to product liability, warranty and recall claims.

Our Company did not have product recalls, or product liability claims for the six months period ended September 30, 2025 and the past three Financial Years. Further, we cannot assure you that any product defects will not arise in the future, whether on our account or on account of defective components provided by a supplier. If such cases arise, our customers may cancel orders, refuse to renew contracts, make adverse claims against us which, if litigated, may be decided against us. Any future product defects or defaults may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our defective products may result in bodily injury, property damage or work accidents, any of which may expose us to claims relating to product liability, warranty and recall. Further, instances of product recall may have an adverse effect on our reputation, resulting in a decrease in future orders or contracts from our existing and potential customers, which in turn may adversely affect our business, results of operations, financial condition and cash flows. We maintain insurance coverage for product liability, warranty and recall. For details, see "***– We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us, which may adversely affect our business, results of operations, financial condition and cash flows***" on page 82.

While past instances of product liability and recall claims did not materially and adversely affect our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will not experience losses relating to product liability and recall claims or that we will not incur costs to defend any such claims in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

29. We have not yet placed orders for purchasing additional machinery and equipment required in the units in the manufacturing clusters we operate in. If there is any delay in placing such orders or if the vendors are not able to supply the additional machinery and equipment in a timely manner, or at all, this may result in time and cost overruns, which may adversely affect our business, results of operations, financial condition and cash flows.

We propose to utilize approximately [●]% of the Net Proceeds aggregating up to ₹640.02 million towards purchase of machinery and equipment which will be used in the units in the manufacturing clusters we operate in to meet with the required demand and product quality. Since our additional machinery and equipment are made-to-order and customized as per our business requirements, which shall be decided at the time of actual utilization of the Net Proceeds, we have not entered into any definitive arrangements or placed any orders for purchase of certain customized additional machinery and equipment. For details, see "***Objects of the Offer – Details of the Objects***" on page 150. We have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For orders which are yet to be placed, there can be no assurance that the same contractor/ vendor would be engaged eventually at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. While we have not faced any instances of delays in placing orders for purchasing such additional machinery and equipment, or if the vendors are not able to supply the additional machinery and equipment in a timely manner, or at all, which materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, if there is any such delay in the future, this may result in time and cost overruns, which may adversely affect our business, results of operations, financial condition and cash flows.

***30. If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions and strategic initiatives are insufficient for the cost of our inorganic acquisitions and strategic initiatives, we may have to seek alternative forms of funding*.**

We propose to utilize certain portion of our Net Proceeds towards funding inorganic growth through unidentified acquisitions and strategic initiatives. For details, see "***Objects of the Offer – Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes***" on page 160.

The actual deployment of funds will depend on various factors, including: (i) expertise and experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to infrastructure and capabilities, including ones which supplement or complement our existing infrastructure. These factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, we cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. We will from time to time continue to seek attractive inorganic opportunities, which may be in the nature of, inter alia, acquisition of a minority interest in any entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity, that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board.

The cumulative amount to be utilized towards inorganic growth through acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company through the Offer and Pre-IPO Placement. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

31. Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows.

As of October 31, 2025, our total aggregate secured and unsecured borrowings amounted to ₹6,308.60 million. We have entered into agreements for short-term and long-term loans, working capital facilities and other borrowings. Our ability to meet our obligations under our financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include a variety of conditions and covenants that require us to obtain consents from certain of our lenders, prior to carrying out certain activities and entering into certain transactions such as:

- any change in the capital structure, shareholding pattern, ownership, management, or control;
- any amendments to constitutional documents;
- undertaking any merger, amalgamation or reconstruction; and
- prior repayment/ pre-payment of credit facility.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. We have obtained necessary consents from our lenders for the Offer and other related actions.

In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. If we lose ownership or control of all or some of the assets as a result of the enforcement of security by a lender, our business, results of operations, financial condition, cash flows and ability to make distributions to our shareholders would be adversely affected.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. While we have not experienced any instances of non-compliance with financial or restrictive covenants under our financing agreements that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

32. Our operations are labour intensive and could be adversely affected by strikes, labour unrest or labour unions. Further, we appoint contract labour through independent contractors for carrying out certain of our operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our operations are labour intensive and we employ a large workforce comprising 1,892 full-time employees, 1,834 employees on a contractual basis, 55 trainees, 432 apprentices and 325 fixed term employees, as of September 30, 2025. For details, see "***Our Business – Description of our Business – Employees***" on page 320. Any strikes, labour unrest or labour union activities directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations. We have not faced any instances of strikes, labour unrest or labour union activities for the six months period ended September 30, 2025 and the past three Financial Years. However, we cannot assure you that we will not experience any strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Additionally, we are subject to several ongoing proceedings under the Industrial Disputes Act, 1947 initiated by certain of our former employees and cannot assure you that such proceedings will be resolved in our favour.

In order to retain flexibility due to seasonality in our business and to control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our ancillary operations, including on-site job works. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. The table below sets out details relating to our workers employed on a contractual basis, for the periods/years indicated:

Particulars	**As of September 30,**		**As of March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of workers employed on a contractual basis	1,834	1,173	1,330	1,335	1,409
Total number of employees	4,538	3,582	3,780	3,448	3,448
Number of workers employed on a contractual basis, as a percentage of our total number of employees *(%)*	40.41	32.75	35.19	38.72	40.86

Any requirement to fund their wage requirements may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb such contract labourers (as prescribed under the regulations) as permanent employees. Thus, an order from a regulatory body or court in this regard may have an adverse effect on our business, results of operations, financial condition and cash flows.

33. Our failure to identify and understand evolving industry trends and preferences and to adopt new technologies and develop new products to meet customer demands may adversely affect our business, results of operations, financial condition and cash flows.

Our success depends on our ability to identify industry trends and develop, introduce, manufacture and deliver products and solutions which are in line with customer demands. Our ability to anticipate changes in technology and regulatory standards and to develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. There can be no assurance that we will be able to secure the necessary technological knowledge that will allow us to adopt new technologies and develop our product portfolio to keep pace with evolving technological requirements of products within the Aerospace Segment and Consumer Segment.

The cost of implementing new technologies and related technology expenditures could also be significant and higher than initially anticipated. We are also subject to the risks generally associated with new product introductions, including lack of market acceptance, delays in product development and failure of products to operate properly. We may also incur capital expenditures to develop products to meet customer demands and those demands may be delayed at the customers' end due to delays in product launches. While we have not faced any such instances of failures that have materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years, a failure by our customers to successfully launch new product programs, could adversely affect our business, results of operations, financial condition and cash flows. See also "***Our Business – Description of Our Business – Engineering***" on page 317.

34. Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us. Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company and this may result in conflicts of interest with us.

In addition to the remuneration paid by our Company and/or Subsidiaries, as applicable, our Promoters, Directors, Key Managerial Personnel and Senior Management are also interested in our Company to the extent of their shareholding in our Company, employee stock options, dividends, bonuses and other distribution.

We cannot assure you that there will not be any conflict of interest between our Promoters, Directors, Key Managerial Personnel and Senior Management and that of our Company. As shareholders of our Company, our Promoters, Directors, Key Managerial Personnel and Senior Management, as the case may be, may take actions with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. Apart from our Non-Executive Director, Ajay Aravind Prabhu, being a director of the trustee of one of our Shareholders, no other instances of such conflict of interests have occurred for the six months period ended September 30, 2025 and the past three Financial Years. For further information on the interests of our Promoters, Directors, Key Managerial Personnel and Senior Management other than their remuneration or reimbursement of expenses in the ordinary course of business, see "***Our Management***" on page 360.

35. Pricing pressure from OEM customers may adversely affect our profitability, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows.

Pricing pressure from OEM customers is prevalent in the industry in which we operate. Most major global aerospace companies and consumer companies consistently pursue aggressive price reduction initiatives each year with their suppliers, and such practice is expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, thereby adversely affecting our profitability.

In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, suppliers like us must be able to reduce our operating costs in order to maintain or grow our existing levels of business. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, our business is capital intensive, requiring us to maintain a large fixed cost base. Therefore, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, our customers generally negotiate for larger discounts in price as the volume of their orders increase. In addition, a significant portion of our products are customized to specific customer requirements, which requires us to incur significant costs in setting up our capabilities to manufacture these products, which may or may not be fully recovered from the customers. While we have not faced such instances for the six months period ended September 30, 2025 and the past three Financial Years, if we are unable to generate sufficient production, cost savings in the future to offset price reductions or if there is any reduction in consumer demand for aircrafts and consumer products, which will result in decreased sales, our business, results of operations, financial condition and cash flows may be adversely affected.

36. ***Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

We possess certain technical knowledge about our products, including technical knowledge relating to process technology. Our joint ventures, including SQuAD Forging India Private Limited, Aerospace Processing India Private Limited and Aequs Cookware Private Limited, have enhanced our technological capabilities to develop new products and deliver engineering solutions. For details, see "***Our Business – Our Strengths – Advanced and vertically integrated precision manufacturing capabilities***" on page 294. Our technical knowledge is one of our key assets, which may not be adequately protected by intellectual property rights such as patent registration. Thus, as some of our technical knowledge can only be protected by secrecy, we cannot assure you that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the production process. A significant number of our employees have access to confidential technical and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. We have not faced any instance of leakage of technical knowledge which has materially and adversely affected our financial condition for the six months period ended September 30, 2025 and the past three Financial Years. While we undertake measures such as entering into non-disclosure agreements at the time of employee onboarding, protecting data through multiple layers of authentication, restricting data access to onsite locations with remote access permitted only through secure virtual private networks, and ensuring its effective transfer across our workforce by conducting regular training sessions and awareness programs on data security protocols, we may still be unable to protect our technical knowledge adequately. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the Aerospace Segment and Consumer Segment could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult or expensive for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

37. ***We regularly work with hazardous materials and activities in our operations can be dangerous, which may cause injuries to people or property.***

Our business requires employees to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, molten metal or molten polymer/plastic material can seriously hurt or even cause fatal injuries, and cause damage to our properties and the properties of others. Further, chemicals used for coating are hazardous and may pose health risks to employees or other persons. While we continuously ensure compliance with all requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases, and other environmental risks. Such hazards may result in personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of our operations and the imposition of civil or criminal liabilities. For instance, in December 2022, the production at our manufacturing facility operated by API was halted due to a fire which broke out. While this disruption did not have any material impact on our operations, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

While we maintain insurance coverage in amounts that would be adequate to cover the risks typically associated with the operations of our business, any instances of personal injury and loss of life, catastrophic damage or destruction of property and equipment may not be fully compensated by insurance. For further details, see "***- We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us, which may adversely affect our business, results of operations, financial condition and cash flows***" on page 82.

For instance, in the Financial Year 2024, one of our contract labourer succumbed to injuries suffered by him due to a fall from the rooftop of a unit operated by one of our Joint Ventures, SQuAD Forging India Private Limited. We have since strengthened mandatory safety briefing before commencement of work, including briefing about hazards, risks and necessary control measures, usage of appropriate safety equipment, conducted relevant health tests for workers who are involved in working in certain activities where necessary, and conducted training for contract employees for their safety. Apart from the above-mentioned incident, we have had occasional instances of accidents which have caused injuries to our personnel at the units in the manufacturing clusters we operate in and facilities. These incidents have not materially and adversely affected our business during the six months period ended September 30, 2025 and the past three Financial Years. Any accident or injury that occurs in the course of our operations could result in disruptions to our business and have legal and regulatory consequences. Further, we may be required to compensate such individuals or incur other costs and liabilities. While we have not faced any such legal or regulatory consequences in relation to any labour related matters for the six months period ended September 30, 2025 and the past three Financial Years, if any claims or lawsuits, individually or in the aggregate, are resolved against us in the future, our business, results of operations, financial condition and cash flows could be adversely affected.

38. Any difficulties in identifying, consummating and integrating acquisitions, investments or alliances or undertaking any internal restructuring may expose us to potential risks and have an adverse effect on our business, results of operations, financial condition and cash flows.

We have in the past, and may in the future, make acquisitions and investments and enter into strategic alliances to further expand our business. For example, we have entered into long-term joint ventures with global companies such as Magellan Aerospace Limited, Aubert & Duval SAS and Tramontina, which has enhanced our manufacturing capabilities and enabling us to drive sustained growth. Our possible future acquisitions, investments or strategic alliances may also expose us to other potential risks, including risks associated with unforeseen or hidden liabilities, sharing proprietary information, the diversion of resources from our existing businesses and technologies, our inability to generate sufficient revenue to offset the costs, expenses, and debt incurred in relation to the acquisition, investment or alliance, and potential loss of, or harm to, relationships with customers and employees as a result of our integration of new businesses. As part of our business restructuring, for generation of business synergies and operational efficiencies, we may continue to explore options to merge, consolidate or wind-up some of our Indian and overseas entities, subject to compliance with applicable laws and receipt of necessary approvals, in their respective jurisdictions. Moreover, acquiring, investing in or entering into strategic alliances with companies based outside of India involves additional risks, including those related to integration of operations across different cultures and languages, inability to obtain the necessary regulatory approvals in countries in which we seek to consummate acquisitions, currency risks, economic, political and regulatory risks and the particular economic, political and regulatory risks associated with specific countries. Further, identifying suitable acquisitions, investments or alliances can be difficult, time consuming and costly. We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. In addition, strategic alliances that we have entered into, including our long-term joint ventures with Magellan Aerospace Limited, Aubert & Duval SAS and Tramontina, could be discontinued in the future, which in turn may adversely affect our growth prospects. We cannot assure you that any future acquisitions, investments or alliances that we enter into or internal restructuring that we may undertake, will not be unsuccessful, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, if any of the third parties from our strategic alliance, joint venture, acquisition or investments experiences negative publicity or harm to their reputation from events relating to their businesses, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party. We cannot assure you that we will be able to prevent, detect, manage or resolve any negative publicity or harm to our reputation arising from such strategic alliance, joint venture, acquisition or investment, which may adversely affect our business, results of operations, financial condition and cash flows.

39. We are unable to trace certain of our historical corporate and secretarial records including forms filed with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain corporate records of the Company, including regulatory filings are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the RoC. The following documents as mentioned hereunder are untraceable:

Sr. No.	Event date	Documents	Particulars of the documents
1.	June 12, 2003	Form 7B	For transfer of 552 equity shares from Jagadish Shivaputrappa Melligeri to Quality Engineering & Software Technologies Private Limited.
2.	June 12, 2003	Form 7B	For transfer of 50 equity shares from Ajit Aravind Prabhu to Quality Engineering & Software Technologies Private Limited.

Sr. No.	Event date	Documents	Particulars of the documents
3.	March 24, 2006	Challan for Form 2	For the allotment of 1,71,481 equity shares to Quality Engineering & Software Technologies Private Limited.
4.	October 26, 2007	Form 7B	For transfer of 100 equity shares from Carlyle Asia Venture Partners II LP to Aravind Shivaputrappa Melligeri.
5.	October 1, 2005	Board resolution and challan for the Form 18	For approval of change in the registered office from No. 30, Ground Floor, 7th Cross, Agrahara Dasarahalli, Magadi Main Road, Bengaluru, Karnataka 560 079, India to Meriside Heights, 5th Floor, Nagavarapalya Village, Benniganahalli, K. R. Puram, Hobli, Bengaluru, Karnataka 560 068
6.	April 18, 2006	Form 1A	For change in name of the Company from "Mechanical Training Acadamy Private Limited" to "QuEST Machining & Manufacturing Private Limited"
7.	August 31, 2003	Shareholders' resolution, Form 32 and the subsequent challan	For the regularisation of Ajay Aravind Prabhu, as non-executive director.

In this regard, we engaged a firm of independent practicing company secretaries, Prathibha Priya & Associates, that conducted, among others, a physical search of the records in relation to the Company at the offices of the RoC, a digital search of the electronic records in relation to the Company on the portal of the MCA and a physical search of the records maintained by the Company at its Registered Office and other offices and prepared a report on such search dated May 17, 2025 ("**PCS Search Report**"). However, we have not been able to retrieve such documents and challans and accordingly, have relied on the PCS Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings. Further, our Company has sent a letter to the RoC on May 20, 2025, to inform them about our inability to trace the corporate records required to be filed with them.

Further, we have been unable to trace an acknowledgment received from the RBI in relation to a transfer of 100 Equity Shares from Aravind Shivaputrappa Melligeri to Ajay Prabhu on January 28, 2008. We have requested RBI for a copy of such Form FC-TRS and the subsequent acknowledgment, through the authorized dealer bank at the time of such transfer, i.e., State Bank of India, *vide* our letter dated March 17, 2025. We have relied on other supporting documents available in our records, including the share transfer form and resolution passed by our Board. For further details, see "***Capital Structure – Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 127.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

40. Our consumer business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

Our consumer business is subject to seasonality as we typically see that demand for consumer products is generally highest at the end of the calendar year due to festive seasons. The demand for our exported products also depends on the cyclicality and seasonality of consumer products in each country. We also expect our period-to-period results of operations to vary based on our operating costs, which we anticipate will increase significantly in future periods as we, among other things, design, develop, and manufacture newer products, expand and further equip the units in the manufacturing clusters we operate in and facilities to manufacture such products, open new manufacturing clusters and facilities, increase our sales and marketing activities, and increase our general and administrative functions to support our growing operations. Any increases in our operating costs may also lead to a commensurate increase in the price of our products which may lead to a resultant decrease in demand for our products. Due to these seasonal fluctuations, our sales and results of operations may vary by quarters, and the sales and results of operations of any given quarter may not be relied upon as indicators of the sales or results of operations of other quarters or of our future performance.

41. An inability to compete effectively in the competitive aerospace and consumer industries could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

The aerospace and consumer industries are highly competitive, and we compete with other manufacturers based on a variety of factors, including pricing, manufacturing capabilities, product quality, features, reliability and safety, technology, innovation and product development time, service levels and reputation. Our competitors may have longer operating histories, greater market penetration and more diverse product portfolios, which may provide them with a competitive advantage over us.

If our competitors' products surpass ours in terms of quality or performance or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected, and we may not be able to maintain our current market position or lose market share. Further, increased consolidation among our competitors or between our competitors and any of our OEM customers could allow competitors to further benefit from economies of scale, offer more comprehensive product portfolios and increase the size of their serviceable markets. Such consolidation may enable our competitors to develop products that compete with us at a lower cost, which may adversely affect our profit margins. Any of these developments, alone or in combination, could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations, financial condition and cash flows.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flow and results of operations. We cannot assure you that we will be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or loss allowances. The following table sets forth our credit loss allowances for doubtful debts and trade receivables for the periods/years indicated:

Particulars	**As of September 30,**		**As of March 31,**		
	2025	**2024**	**2025**	**2024**	**2023**
Loss allowance *(₹ in million)*	30.12	25.98	30.44	26.28	40.54
Trade receivables *(₹ in million)*	1,812.56	1,621.85	1,566.04	1,368.85	1,071.28

Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, results of operations, financial condition and cash flows.

43. Any disruptions in the availability of electricity, fuel and water at the units in the manufacturing clusters we operate in or facilities may adversely affect our business operations.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. Moreover, prolonged disruptions in the availability of electricity, fuel and water may require us to suspend our operations. The table below sets out our power and fuel charges for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Power and fuel *(₹ in million)*	119.91	129.26	241.13	294.49	254.67
Power and fuel, as a percentage of total expenses *(%)*	2.49	3.09	2.83	3.49	3.28

We depend on Aequs SEZ Private Limited, one of our Group Companies, and the developer of the SEZ in which the units in the manufacturing clusters we operate in are situated, for our electricity and water requirements. Aequs SEZ Private Limited has a deemed distribution licensee under the Electricity Act, 2003. Additionally, we source our fuel requirements from Aequs SEZ Private Limited. We may also be exposed to regional risks which may disrupt the availability of electricity, fuel and water at the units in the manufacturing clusters, which could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "***- All the units in the manufacturing clusters that we operate in, in India are located in the state of Karnataka, which may expose us to regional risks that could adversely affect our business, results of operations, financial condition, and cash flows***" on page 42. For the six months period ended September 30, 2025 and the past three Financial Years, we have not faced any instances of power cuts or shortage of fuel or water that has required us to shut down or suspend operations at any of the units in the manufacturing clusters that have materially and adversely affected our results of operations. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

44. We have contingent liabilities and commitments, and our financial condition could be adversely affected if these contingent liabilities or commitments materialize.

We have created provisions for certain contingent liabilities in our Restated Consolidated Financial Information. The following table sets forth the contingent liabilities in our Restated Consolidated Financial Information:

(*in ₹ million*)

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
Labour related matters	73.10	64.37	68.33	60.00	52.00
Tax matters	861.22	861.22	861.22	844.31	844.31
Total	934.32	925.59	929.55	904.31	896.31

In addition, our estimated amount of contracts remaining to be executed on capital account net of advances and not provided for, as disclosed in our Restated Consolidated Financial Information, amounted to ₹1,178.84 million as of September 30, 2025.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities or capital commitments materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and capital commitments, see "***Financial Information – Restated Consolidated Financial Information – Note 30 – Contingent liabilities***" on page 465.

45. The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Senior Management and Key Managerial Personnel. From time to time, there may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, technology, sales, marketing and operations.

The table below sets forth the attrition rates of our full-time employees, Key Managerial Personnel and Senior Management for the periods/years indicated:

Particulars	Attrition (Full-time employees)	Number of full-time employees	Attrition rate (Full-time employees)** (%)	Attrition (Key Managerial Personnel)	Number of Key Managerial Personnel	Attrition rate (Key Managerial Personnel)** (%)	Attrition (Senior Management)	Number of Senior Management	Attrition rate (Senior Management)** (%)
Six months period ended September 30, 2025	125	1,892	6.61%	-	3	NA	-	3	NA
Six months period	151	1,780	8.48%	-	3	NA	-	3	NA

Particulars	Attrition (Full-time employees)	Number of full-time employees	Attrition rate (Full-time employees)** (%)	Attrition (Key Managerial Personnel)	Number of Key Managerial Personnel	Attrition rate (Key Managerial Personnel)** (%)	Attrition (Senior Management)	Number of Senior Management	Attrition rate (Senior Management)** (%)
ended September 30, 2024									
Financial Year 2025	294	1,785	16.47%	-	3	NA	-	3	NA
Financial Year 2024	351	1,587	22.12%	-	3	NA	2	2	100.00%
Financial Year 2023	270	1,403	19.24%	-	3	NA	1	4	25.00%

**The number of full-time employees / Key Managerial Personnel / Senior Management are as on last date of the financial year.*

***Attrition rates for full-time employees / Key Managerial Personnel / Senior Management is calculated as the percentage of annual attrition of full-time employees / Key Managerial Personnel / Senior Management in a particular financial year to the number of full-time employees / Key Managerial Personnel / Senior Management present at the end of the financial year.*

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, Key Managerial Personnel or Senior Management, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

46. Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.

We depend upon information technology systems for our business operations, including in particular our manufacturing processes across the units in the manufacturing clusters we operate in and facilities. Our IT systems are potentially vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities, denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our IT systems, confidential information and other data. Cyber-attacks targeted at our information technology systems may affect our business operations by interfering with, among others, our (i) manufacturing automation systems which we utilize to automate our manufacturing processes at the units in the manufacturing clusters we operate in and facilities, and (ii) enterprise resource planning systems which we utilize to manage our raw material and inventory levels. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks for the six months period ended September 30, 2025 and the past three Financial Years, we cannot assure you that we will not encounter any such disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, financial condition and cash flows.

Our systems are also potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data, including personal data of customers, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any significant data breaches for the six months period ended September 30, 2025 and the past three Financial Years, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

47. Any delay in payment of statutory dues by our Company in the future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The tables below set forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods/years indicated below:

Nature of payment	For the six months period ended September 30, 2025		For the six months period ended September 30, 2024	
	Statutory Dues Paid	Statutory dues unpaid	Statutory Dues Paid	Statutory dues unpaid
	(₹ in million)		*(₹ in million)*	
Employee State Insurance	0.09	Nil	0.07	Nil
Provident Fund	7.01	Nil	4.99	Nil
Professional Tax	0.18	Nil	0.14	Nil
Tax Deducted at Source	14.80	Nil	8.10	Nil
Labour Welfare Fund	-	Nil	-	Nil
Goods and Service Tax	Nil	Nil	Nil	Nil
Total	22.08	Nil	13.30	Nil

Nature of payment	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Statutory Dues Paid	Statutory dues unpaid	Statutory Dues Paid	Statutory dues unpaid	Statutory Dues Paid	Statutory dues unpaid
	(₹ in million)		*(₹ in million)*		*(₹ in million)*	
Employee State Insurance	0.13	Nil	0.28	Nil	0.39	Nil
Provident Fund	10.19	Nil	20.40	Nil	20.42	Nil
Professional Tax	0.28	Nil	0.50	Nil	0.62	Nil
Tax Deducted at Source	27.82	Nil	49.28	Nil	40.58	Nil
Labour Welfare Fund	0.01	Nil	0.02	Nil	0.02	Nil
Goods and Service Tax	Nil	Nil	6.12	Nil	0.14	Nil
Total	38.43	-	76.60	-	62.17	-

Nature of payment	For the six months period ended September 30, 2025		For the six months period ended September 30, 2024	
	Number of employees (Statutory Dues Paid)*	Number of employees (Statutory dues unpaid)	Number of employees (Statutory Dues Paid)*	Number of employees (Statutory dues unpaid)
	(₹ in million)		*(₹ in million)*	
Employee State Insurance	20	Nil	15	Nil
Provident Fund	174	Nil	136	Nil
Professional Tax	148	Nil	116	Nil
Labour Welfare Fund	Nil	Nil	Nil	Nil

Nature of payment	For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024		For the Financial Year ended March 31, 2023	
	Number of employees (Statutory Dues Paid)*	Number of employees (Statutory dues unpaid)	Number of employees (Statutory Dues Paid)*	Number of employees (Statutory dues unpaid)	Number of employees (Statutory Dues Paid)*	Number of employees (Statutory dues unpaid)
	(₹ in million)		*(₹ in million)*		*(₹ in million)*	
Employee State Insurance	14	-	32	-	45	-
Provident Fund	138	-	266	-	266	-
Professional Tax	119	-	191	-	260	-
Labour Welfare Fund	130	-	262	-	266	-

** The number of employees represents the average across all months within the respective year during which statutory dues were applicable.*

While we have faced instances of slight delays in payment of statutory dues during the Financial Year 2025 (which did not have any adverse effect on our business), we have not faced any other instances of delays in payment of statutory dues for the six months period ended September 30, 2025 and 2024 and in the Financial Years 2024 and 2023. If we are unable to pay our statutory dues on time in the future, we could be subjected to penalties which could adversely affect our business, results of operations, financial condition and cash flows.

48. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational and key business metrics (including Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBIDTA Margin, EBITDA – Aerospace Segment, EBITDA – Aerospace

Segment Margin %, EBITDA – Consumer Segment, EBITDA – Consumer Segment Margin % and PAT Margin) with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. Although these non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations, financial condition and cash flows would be adversely affected. For further details, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 288 and 539, respectively.

49. We have availed loans from related parties (unsecured) which may be recalled by lenders at any time in the future. If we are unable to repay our outstanding borrowings in a timely manner or at all, our business, prospects, results of operations, financial condition and cash flows will be adversely affected.

As of October 31, 2025, few of our subsidiaries had outstanding loans from related parties (unsecured) of ₹329.31 million, amounting to 5.22% of our total borrowings. For instance, one of our Material Subsidiaries, Aequs Aerospace B.V., has also availed loans from related parties (unsecured). Such loans from related parties (unsecured) are repayable on demand and therefore loans from related parties (unsecured) may be recalled at any time in the future, which may require us to repay the entirety of the unsecured loan amount together with accrued interest. None of the Net Proceeds of the Offer shall be utilised to pay or repay loans/advances, directly or indirectly, availed from any related party of the Company. For details, please see "***Financial Indebtedness***" on page 577. We may not be able to generate sufficient funds at short notice to be able to repay such borrowings and may be required to resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. We have not faced any such instances of unsecured borrowings being recalled by lenders that have caused us to default on our debt obligations and/or materially and adversely affected our results of operations for the six months period ended September 30, 2025 and the past three Financial Years. Our ability to service our debt obligations and to repay our outstanding borrowings depends primarily on the cash flow generated by our business. We may not be able to pay our debt obligations in a timely manner or at all. Any such default could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows.

50. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us, which may adversely affect our business, results of operations, financial condition and cash flows.

Our principal types of coverage include insurance policies in relation to, among others, electronic equipment, burglary, machinery, fire and special perils, marine cargo, commercial general liability. The following table sets out details of our insurance coverage on our tangible assets as of the periods/years indicated:

Particulars	**As of**		**As of**		
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Amount of insured assets *(₹ in million)*	14,339.57	10,730.56	11,877.58	8,969.45	6,389.63
Amount of insurance obtained *(₹ in million)*	19,449.93	14,287.84	19,449.82	14,287.84	13.214.18
Insured assets as percentage of total assets	67.18%	57.58%	63.86%	49.20%	48.34%
Insurance coverage as a percentage to insured assets	135.64%	132.92%	163.75%	159.29%	206.81%
Amount of uninsured assets *(₹ in million)*	7,003.94	7,904.44	6,720.82	9,260.38	6,827.28

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks. In particular, we have insurance coverage for liabilities and expenses arising from product liability, warranty and recall, among other events. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. For instance, certain of our products supplied to one of our key customers, Hasbro, during the Financial Year 2020-2021 were voluntarily recalled due to its high 'lead' content. Our Company initiated an insurance claim for ₹72.80 million towards the cost incurred on such recall (for which Hasbro had raised various debit notes on one of our subsidiaries, AEPPL). The insurance claim was partially honored during Financial Year 2023 and the insurer paid an amount of ₹32.40 million (representing 44.51% of the amount of insurance claim initiated by us) to AEPPL. Apart from this instance, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage, for the six months period ended September 30, 2025 and the past three Financial Years, that materially and adversely affected our results of operations.

In particular, our business and assets are subject to hazards inherent in manufacturing clusters and facilities and could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance.

If any or all of our facilities are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.

51. We do not own our Registered Office and Corporate Office and certain of the units in the manufacturing clusters we operate in and facilities, and thus we are exposed to the risks associated with leasing real estate and any adverse developments could affect our business, results of operations, financial condition and cash flows.

We do not own our Registered Office and Corporate Office and certain of the units in the manufacturing clusters we operate in and facilities, which are all occupied by us on a long-term leasehold basis. In relation to our Registered Office and Corporate Office and certain of the units in the manufacturing clusters we operate in and facilities which are occupied by us on a leasehold basis, there is no conflict of interest between us and our lessors, and all such lease arrangements which we entered into with related parties were at arm's length and in compliance with applicable laws and regulations. For further details, see "***Our Business – Description of Our Business – Manufacturing Clusters and Facilities***" and "***Our Business – Description of Our Business – Our Properties***" on pages 312 and 322, respectively.

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on acceptable terms. If we are required to relocate our business operations or shut down our manufacturing units during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations financial condition and cash flows. We have not faced any such instances where our leases were not renewed for the six months period ended September 30, 2025 and the past three Financial Years. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements are not duly registered and adequately stamped, we may face challenges in enforcing them. Further, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

52. Information relating to the installed manufacturing capacity, actual production and capacity utilization of the segments in the manufacturing clusters in which we operate and facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production

and capacity may vary and actual productions level and rates may differ significantly.

The installed capacity and capacity utilization details installed manufacturing capacity, actual production and capacity utilization of the segments within the manufacturing clusters in which we operate and facilities, which are included in this Red Herring Prospectus, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of the units in the manufacturing clusters we operate in and facilities. For further details on the independent chartered engineer, see "***General Information – Experts to the Offer***" on page 111. These assumptions and estimates include availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns and expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing clusters and facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity and capacity utilization information for our existing facilities included in this Red Herring Prospectus.

53. Our success depends on our ability to develop new products within the Aerospace Segment and Consumer Segment in accordance with our customers' niche requirements, in a timely manner. If our design, engineering and development, and execution efforts do not succeed in a timely manner or at all, or if the products we develop do not perform as expected, our business, financial condition, results of operations and cash flows could be adversely affected.

Our success significantly depends on our ability to develop new products within the Aerospace Segment and Consumer Segment in accordance with our customers' niche requirements, in a timely manner. The development processes for new products within the Aerospace Segment and Consumer Segment in accordance with our customers' niche requirements include, among others, investments in engineers and other human capital, investments in tangibles assets and machinery, and is time-consuming and costly. This requires us to successfully develop prototypes based on our customers' specific requirements, test and manufacture products within the Aerospace Segment and Consumer Segment as per the niche requirements of our customers, and obtain the necessary regulatory approvals while complying with applicable regulatory and safety standards. Prior to initiating commercial manufacturing for any project, we are required to obtain a range of infrastructure, technical, and quality-related approvals from certain of our customers. In certain cases, the receipt of these final approvals has been subject to delays beyond our originally projected timelines. For example, in one instance, delays in process development and in obtaining requisite customer approvals resulted in a corresponding postponement of the qualification and process validation stages. Given the intricate and multi-layered nature of such processes, these timeline deviations and overruns occur as part of the ordinary course of our operations and are managed in accordance with established quality and compliance protocols. New products within the Aerospace Segment and Consumer Segment, once fully manufactured and tested, may not perform as expected, and necessary regulatory approvals may not be obtained in a timely manner, if at all. Even if we obtain regulatory approvals, we may not be able to successfully and profitably produce these products within the Aerospace Segment and Consumer Segment. For details, see "***Our Business – Description of Our Business – Engineering***" on page 317.

Moreover, any failure to continue delivering high-quality, innovative and competitive products, meeting regulatory requirements (including emission standards), predicting market demands, or gaining market acceptance could adversely affect our business, results of operations, financial condition and cash flows.

54. This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Red Herring Prospectus includes information derived from an industry report prepared by Frost & Sullivan (India) Private Limited titled "*An Assessment of Aerospace and Consumer PEC Industry*" dated November 14, 2025, (the "**F&S Report**"). The F&S Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated December 10, 2024, as amended by a subsequent engagement letter dated September 8, 2025. The F&S Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context.

None of our Company, Promoters, Directors, Key Managerial Personnel or the BRLMs are related to F&S. Further, the paid and commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as specialist advice or investment advice. Accordingly, investors should read the industry related disclosures in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 32.

55. We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price, and we may continue to issue Equity Shares which are below the Offer Price in the future.

We may have, in the last 12 months prior to filing this Red Herring Prospectus, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see "***Capital Structure – Notes to Capital Structure – Issue of Equity Shares at a price lower than the Offer Price in the last one year (excluding bonus issue)***" on page 124. The prices at which the Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

56. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have a formal dividend policy. Our Company has not declared dividends for the six months period ended September 30, 2025 and the past three Financial Years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "***Dividend Policy***" on page 382.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

57. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" beginning on page 147, among others, towards (i) repayment/ prepayment of outstanding borrowings availed by our Company and/ or Subsidiaries; (ii) capital expenditure; and (iii) funding inorganic growth through unidentified acquisitions and strategic initiatives. We may need to vary the objects of the Offer due to several factors or circumstances including (i) competitive and dynamic market conditions, (ii) variation in cost structures, (iii) changes in estimates due to cost overruns or delays, (iv) cost of the borrowing to our Company/Subsidiary including applicable interest rates, (v) any conditions attached to the borrowings restricting our ability to prepay or repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (vi) receipt of consents for prepayment from the respective lenders, as applicable, (vii) terms and conditions of such consents and waivers, (viii) levy of any prepayment penalties and the quantum thereof, (ix) provisions of any laws, rules and regulations governing such borrowings, and (x) other commercial considerations including, among others, the amount of loan outstanding and the remaining tenor of the loan, which may be beyond our control.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

58. The holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted.

59. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received and any capital gains arising from sale of equity may be withheld by the Company at applicable rates for payment of taxes directly on behalf of the Investors.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax. Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It has clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Pursuant to the Finance Act, 2024, any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents.

60. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Furthermore, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 166 and may not be indicative of the market price for the Equity Shares after the Offer.

The table below provides details of our market capitalization at Offer Price to revenue from operations and EV/EBITDA ratio at Offer Price for the Financial Year 2025:

Particulars	Market Capitalization at Offer Price to Revenue from Operations*	EV/EBITDA ratio at Offer Price*
Financial Year 2025	[●]	[●]

**To be updated upon finalization of Offer Price*

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 602. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control.

61. QIBs and NIBs are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

62. Majority of the Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.

Except for Anup Wadhawan and Vidya Sarathy, our Directors do not have prior experience of being on the board of a company listed on the Stock Exchanges. While such Directors are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We may get limited guidance from them and accordingly, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws. Any non-compliance with such regulatory framework, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

63. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions and investors may face challenges in asserting their rights as a shareholder under Indian law.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

64. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering or through exercise of employee stock options or issuance of convertible securities or securities linked to Equity Shares by us, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or any issuance of Equity Shares or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Further, our Promoters or other major shareholders may undertake sales of the Equity Shares held by them post-listing. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

EXTERNAL RISK FACTORS

65. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and partially manufacture in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, deregulation, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- acts of war, civil unrest, local agitation, acts of violence, terrorist attacks, regional conflicts or situations of war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies. For instance, any deterioration in relations between India and its neighbouring countries, including Pakistan, following the recent attack in Pahalgam, Jammu and Kashmir in April 2025, may result in escalations in the acts of war and violence, which in turn may lead to investor concern about stability in the region, which may adversely affect the price of our Equity Shares;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- imposition of duties and other trade barriers and retaliatory countermeasures implemented by the U.S. and other governments; and

- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows, and the price of the Equity Shares.

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. Additionally, the GoI has published the Draft Digital Personal Data Protection Rules, 2025 which aim to provide the operational framework for implementing India's new general personal data protection regime.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations and have been implemented with effect from November 21, 2025 (collectively, the "**Labour Codes**"). As an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nyaya Sakshya Sanhita, 2023 and Bhartiya Sakshya Sanhita, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

The Government of India has recently announced the Union Budget for the Financial Year 2026 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2025, among others, proposes to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The Finance Bill, 2025 was enacted into law as the Finance Act, 2025, after having received the assent of the President of India on March 29, 2025.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

67. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

68. Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, included in this Red Herring Prospectus are presented in conformity with the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the Section 26 of Chapter III of the Companies Act 2013, as amended from time to time, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by SEBI, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Consolidated Financial Information and the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

69. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign-owned and controlled company, our Company is subject to certain additional requirements under the Consolidated FDI Policy and other Indian foreign investment laws. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 644.

70. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

71. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. Four of our Directors are citizens of India. A substantial portion of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

72. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 166, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 602. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- conditions in financial markets, including those outside India;
- a change in securities analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions;
- changes in exchange rates;
- fluctuations in stick market prices and volume; and
- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

73. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of customer accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1)(6)	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million
Offer for Sale(1)(2)	Up to 20,307,393 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million
which includes:	
Employee Reservation Portion(7)	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 20.00 million
Net Offer	[●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion(3)	Not less than [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion(4)	[●] Equity Shares bearing face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares bearing face value of ₹ 10 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value of ₹ 10 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value of ₹ 10 each
B. Non-Institutional Portion(5)	Not more than [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares bearing face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares bearing face value of ₹ 10 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	616,617,677 Equity Shares bearing face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares bearing face value of ₹ 10 each
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 147 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board pursuant to its resolution dated May 10, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated May 13, 2025. For details of the consent of the Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 95 and 591, respectively.*

(2) *Each of the Selling Shareholders, severally and not jointly, have confirmed that their respective portion of the Offered Shares have been held for a period of at least one year preceding the date of this Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "**Capital Structure**" on page 115. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale, as stated below:*

Name of the Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Date of consent letter	Date of corporate action/ board resolution/ authorization letter
Promoter Selling Shareholders			

Name of the Selling Shareholder	Number of Offered Shares/ Amount (in ₹ million)	Date of consent letter	Date of corporate action/ board resolution/ authorization letter
Aequs Manufacturing Investments Private Limited	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	May 9, 2025
Melligeri Private Family Foundation	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	May 20, 2025
Investor Selling Shareholders			
Amicus Capital Private Equity I LLP	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
Amicus Capital Partners India Fund I	Up to 754,450 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
Amicus Capital Partners India Fund II	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
Girija Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 12, 2025
Vasundhara Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 12, 2025
Individual Selling Shareholders			
Raman Subramanian	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	-
Ravindra Mariwala	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	-

(3) *If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 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 QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For further details, see "**Offer Procedure**" and "**Offer Structure**" on pages 623 and 616, respectively.*

(5) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 will 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. 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.*

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

(7) *The Employee Reservation portion shall not exceed 5% of our post-Offer equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), shall be added back to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 616, 623 and 609, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Consolidated Financial Information and should be read in conjunction with *"**Restated Consolidated Financial Information**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 383 and 539, respectively.

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Summary of restated consolidated statement of assets and liabilities

(in ₹ million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	4,024.29	1,714.24	1,668.82	1,749.45	1,815.31
Right-of-use assets	3,126.69	3,911.91	3,349.25	4,112.40	4,168.90
Capital work-in-progress	3,461.44	2,722.14	3,950.90	1,753.85	16.00
Investment property	-	-	-	-	63.94
Goodwill	172.56	172.56	172.56	655.21	655.21
Other intangible assets	53.02	70.22	61.23	85.43	134.00
Intangible assets under development	-	-	-	-	4.13
Investments accounted for using equity method	813.07	716.66	768.12	621.61	574.90
Financial assets					
Investments	0.94	0.86	0.85	0.83	0.81
Loans	-	-	-	-	-
Other financial assets	780.09	435.64	706.24	394.52	337.43
Contract Assets	51.02	-	-	-	-
Deferred tax assets (net)	331.07	313.69	331.70	324.47	309.00
Current tax assets	6.67	32.02	19.04	14.26	27.33
Other non-current assets	228.99	174.05	133.08	159.02	78.53
Total non-current assets	13,049.84	10,263.99	**11,161.79**	**9,871.05**	**8,185.49**
Current assets					
Inventories	4,591.24	4,187.14	4,082.69	3,541.17	2,984.87
Financial assets					
Investments	-	371.28	-	297.15	-
Trade receivables	1,812.56	1,621.85	1,566.04	1,368.85	1,071.28
Cash and cash equivalents	571.93	651.17	609.43	792.74	512.87
Bank balances other than above	226.31	754.75	188.48	1,727.01	60.81
Other financial assets	124.32	11.01	128.72	15.15	33.19
Contract assets	26.65	34.26	52.89	24.81	0.58
Other current assets	940.45	729.67	808.22	588.20	317.75
Assets classified as held for sale	0.19	3.88	0.14	3.70	50.07
Total current assets	**8,293.65**	**8,371.01**	**7,436.61**	**8,358.78**	**5,031.42**
Total assets	**21,343.51**	**18,635.00**	**18,598.40**	**18,229.83**	**13,216.91**
EQUITY AND LIABILITIES					
EQUITY					
Equity share capital	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Instruments entirely equity in nature	-	4,071.16	-	4,071.16	-
Other equity	2,004.27	(908.27)	1,350.90	(153.14)	(1,461.50)
Equity attributable to owners of Aequs Limited (formerly known as Aequs Private Limited)	**8,054.29**	**7,410.48**	**7,169.19**	**8,165.61**	**2,786.08**
Non-controlling interests	(9.41)	(9.41)	(9.41)	(9.41)	(113.56)
Total equity	**8,044.88**	**7,401.07**	**7,159.78**	**8,156.20**	**2,672.52**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	2,073.92	1,214.18	1,424.39	855.08	1,253.17
Lease liabilities	2,694.70	3,397.76	2,785.57	3,506.82	3,377.90
Other financial liabilities	61.08	5.13	64.75	6.38	6.57
Provision for employee benefits	170.75	129.74	161.79	126.58	110.17
Other non-current liabilities	42.01	-	45.00	-	29.45
Contract liabilities	176.38	194.95	192.92	-	-
Total non-current liabilities	**5,218.84**	**4,941.76**	**4,674.42**	**4,494.86**	**4,777.26**
Current liabilities					
Financial liabilities					
Borrowings	3,261.19	2,633.68	2,946.23	2,063.73	2,208.22
Lease liabilities	658.67	566.33	694.28	563.68	519.96
Trade payables					
a. Total outstanding dues of micro enterprises and small enterprises; and	65.01	32.19	65.70	9.99	1.63
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,866.50	2,294.81	2,243.17	2,015.20	2,255.99
Other financial liabilities	541.89	369.98	400.25	496.00	264.50
Provision for employee benefits	80.71	65.63	65.57	54.83	45.20

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other current liabilities	168.45	202.33	152.83	191.88	295.49
Current tax liabilities (net)	71.63	17.19	35.16	60.92	-
Contract liabilities	365.74	109.54	160.72	122.06	165.41
Liabilities directly associated with assets classified as held for sale	-	0.49	0.29	0.48	10.73
Total current liabilities	**8,079.79**	**6,292.17**	**6,764.20**	**5,578.77**	**5,767.13**
Total liabilities	**13,298.63**	**11,233.93**	**11,438.62**	**10,073.63**	**10,544.39**
Total equity and liabilities	**21,343.51**	**18,635.00**	**18,598.40**	**18,229.83**	**13,216.91**

Summary of restated consolidated statement of profit and loss

(in ₹ million, expect share data, unless otherwise specified)

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Continuing operations					
Revenue from operations	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Other income	283.86	165.33	346.07	232.30	284.07
Total income (A)	**5,655.45**	**4,755.06**	**9,592.13**	**9,883.04**	**8,405.39**
Expenses					
Cost of materials consumed	2,238.94	2,285.19	4,082.60	4,390.72	4,168.95
Purchases of stock-in-trade	-	-	-	-	20.70
Changes in inventories of finished goods and work-in-progress	(154.35)	(314.98)	(160.60)	(224.67)	(349.24)
Employee benefits expense	927.57	762.12	1,587.41	1,434.08	1,446.39
Impairment losses/(reversal) on financial assets	2.26	(9.00)	4.16	14.63	8.54
Other expenses	1,709.97	1,453.51	2,998.87	2,813.18	2,479.49
Total expenses (B)	**4,814.39**	**4,176.84**	**8,512.44**	**8,427.94**	**7,774.83**
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit/(loss) of associate and joint ventures, exceptional items and tax (A-B)	**841.06**	**578.22**	**1,079.69**	**1,455.10**	**630.56**
Finance costs	357.51	278.59	589.01	638.06	646.07
Depreciation and amortisation expense	571.55	529.20	1,034.06	1,076.85	995.16
Loss from continuing operations before exceptional items, share of profit/(loss) of associate and joint ventures, and tax	**(88.00)**	**(229.57)**	**(543.38)**	**(259.81)**	**(1,010.67)**
Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax	33.83	53.16	85.24	51.52	(8.74)
Exceptional items gain / (loss)	-	(482.65)	(482.65)	186.48	(7.36)
Loss before tax from continuing operations	**(54.17)**	**(659.06)**	**(940.79)**	**(21.81)**	**(1,026.77)**
Income Tax expense					
- Current tax	109.91	67.58	148.88	115.13	12.02
- Deferred tax	2.76	(10.53)	(65.48)	(15.47)	48.47
Total tax expense	**112.67**	**57.05**	**83.40**	**99.66**	**60.49**
Loss from continuing operations	**(166.84)**	**(716.11)**	**(1,024.19)**	**(121.47)**	**(1,087.26)**
Discontinued operations					
(Loss) / profit from discontinued operations before tax	(2.93)	(0.89)	0.73	(20.97)	(7.69)
(Loss) / profit from discontinued operations after tax	**(2.93)**	**(0.89)**	**0.73**	**(20.97)**	**(7.69)**
Loss for the period/ year	**(169.77)**	**(717.00)**	**(1,023.46)**	**(142.44)**	**(1,094.95)**
Other comprehensive income / (loss)					
Items that will be reclassified to profit or loss					
- Exchange differences on translating financial statements of foreign operations	(262.73)	(63.99)	(49.37)	(42.10)	(66.38)
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.04	0.03	(3.86)	3.08	12.73
- Share of other comprehensive income of joint ventures and associate accounted for using equity method	-	-	-	-	(0.55)
- Income tax relating to these items	-	-	-	-	(2.16)
Other comprehensive income/ (loss) for the period/ year, net of tax	**(262.69)**	**(63.96)**	**(53.23)**	**(39.02)**	**(56.36)**
Total comprehensive loss for the period/ year, net of tax	**(432.46)**	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**
Profit / (loss) attributable to:					
Owners of Aequs Limited (formerly known as Aequs Private Limited)	(169.77)	(717.00)	(1,023.46)	(108.38)	(988.26)
Non controlling interests	-	0.00	-	(34.06)	(106.69)
	(169.77)	**(717.00)**	**(1,023.46)**	**(142.44)**	**(1,094.95)**
Other comprehensive income/ (loss) attributable to:					
Owners of Aequs Limited (formerly known as Aequs Private Limited)	(262.69)	(63.96)	(53.23)	(39.01)	(51.97)
Non controlling interests	-	-	-	(0.01)	(4.39)
	(262.69)	**(63.96)**	**(53.23)**	**(39.02)**	**(56.36)**
Total comprehensive (loss)/ income attributable to:					
Owners of Aequs Limited (formerly known as Aequs Private Limited)	(432.46)	(780.96)	(1,076.69)	(147.39)	(1,040.23)
Non controlling interests	-	0.00	0.00	(34.07)	(111.08)
	(432.46)	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal		
			2025	2024	2023
Total comprehensive (loss) / income attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) arising from:					
Continuing operations	(429.53)	(780.07)	(1,077.42)	(160.49)	(1,143.62)
Discontinued operations	(2.93)	(0.89)	0.73	(20.97)	(7.69)
	(432.46)	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**
Earnings per equity share for profit from continuing operation attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) (Basic and Diluted - in INR) (Nominal value per share: ₹ 10)	(0.29)	(1.26)	(1.80)	(0.16)	(2.42)
Earnings per equity share for profit from discontinued operation attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) (Basic and Diluted - in INR) (Nominal value per share: ₹ 10)	(0.01)	(0.00)	0.00	(0.04)	(0.02)
Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) (Basic and Diluted - in INR.) (Nominal value per share: ₹ 10)	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)

Summary of restated consolidated statement of cash flows

(in ₹ million)

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash flow from operating activities					
Loss before tax from continuing operations	(54.17)	(659.06)	(940.79)	(21.81)	(1,026.77)
Profit / (Loss) before tax from discontinuing operations	(2.93)	(0.89)	0.73	(20.97)	(7.69)
Loss before tax	**(57.10)**	**(659.95)**	**(940.06)**	**(42.78)**	**(1,034.46)**
Adjustments for:					
Depreciation and amortisation expense	571.55	529.20	1,034.06	1,076.85	995.16
Equity-settled share-based payment transactions	10.25	11.42	8.77	20.68	24.05
Net loss on disposal of property, plant and equipment/ investment property	5.94	-	(0.42)	(186.38)	4.76
Interest income from financial asset at amortised cost	(49.18)	(50.07)	(89.12)	(81.91)	(12.86)
Gain on mutual funds	-	(17.09)	(23.74)	(3.58)	-
Liabilities no longer required written back	(8.93)	(11.30)	(21.07)	(29.97)	(58.12)
Loss allowance on trade receivables	2.26	0.04	4.16	14.63	8.54
Impairment reversal on financial assets	-	(9.04)	-	-	-
Provision for slow moving inventory	92.21	167.28	138.42	-	31.52
Finance cost	351.36	269.11	574.43	638.06	479.26
Finance guarantee income	(6.56)	(1.95)	(9.46)	(6.06)	(9.61)
Unwinding of discount on security deposits	(10.06)	(10.04)	(19.72)	(17.27)	(19.51)
Finance guarantee expense	6.15	9.48	14.58	-	20.03
Unrealised exchange (gain) or loss	(182.49)	54.81	(20.38)	(25.79)	94.83
Share of (gain)/loss from associate and joint ventures	(33.83)	(53.16)	(85.24)	(51.52)	8.74
Impairment loss on goodwill	-	482.65	482.65	-	-
Impairment loss on loans and receivable from related parties	-	-	-	-	7.36
Dividend Income	-	-	-	-	(12.25)
Provision for doubtful advances and advance written off	8.17	1.26	8.07	-	-
Government grant related to property, plant and equipment	(5.34)	-	(32.10)	-	-
Gain on derecognition of lease	-	(19.27)	(18.59)	-	(18.84)
Realized loss on lease payments	37.45	-	29.00	-	-
	731.85	**693.38**	**1,034.24**	**1,304.96**	**508.60**
Working capital adjustments					
- (Increase) in trade receivables	(180.79)	(232.79)	(319.48)	(309.23)	(5.92)
- (Increase) in inventories	(553.66)	(803.03)	(734.26)	(556.05)	(870.02)
- Decrease/(Increase) in other financial assets (current and non-current)	97.49	(1.41)	(28.77)	(23.03)	(65.38)
- (Increase) in other assets (current and non-current)	(148.39)	(125.87)	(267.40)	(211.09)	(41.34)
- (Increase)/decrease in contract assets	(23.54)	(9.19)	(27.91)	(19.81)	8.37
- Increase/(decrease) in trade payables	501.82	327.09	381.02	(193.95)	491.29
- Increase in provision for employee benefits	18.67	12.48	47.71	28.79	16.33
- (Decrease) in other liabilities (current and non-current)	(8.57)	(0.36)	(58.48)	(130.44)	(79.49)
- (Decrease)/increase in other financial liabilities (current and non-current)	(75.82)	(52.49)	91.80	2.37	21.96
- Increase/(Decrease) in contract liabilities	182.90	182.67	264.04	(42.93)	123.04
Cash generated/(used in) from operations	**541.96**	**(9.52)**	**382.51**	**(150.41)**	**107.44**
Income taxes paid (net of refunds)	(62.94)	(107.75)	(121.10)	(40.67)	(9.33)
Net cash generated/(used in) from operating activities (A)	**479.02**	**(117.27)**	**261.41**	**(191.08)**	**98.11**
Cash flow from investing activities					
Acquisition of property, plant and equipment/ Payment for property, plant and equipment	(1,999.37)	(1,221.84)	(2,651.62)	(1,818.07)	(856.10)
Proceeds from sale of property, plant and equipment/ investment property	6.62	0.73	-	262.20	-
Assets classified as held for sale	-	-	3.36	-	(45.42)
Loans given to related parties	-	-	15.38	-	(0.75)
Repayment of loans given to related parties	-	-	-	-	60.30
Investments in associate and joint ventures	-	(42.00)	(42.31)	-	(71.51)
Investments in mutual funds	-	(150.84)	(172.17)	(293.57)	-
Proceeds from sale in mutual funds	-	93.77	493.04	-	-
Investment in bank deposits	(117.65)	(80.01)	(3,204.99)	(1,662.99)	-
Proceeds from maturity of bank deposits	17.54	1,052.27	4,701.97	-	-
Interest received	40.56	50.07	72.44	78.75	12.73
Government grants received	15.57	-	46.70	-	-
Dividend received	-	-	-	-	12.25

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal		
			2025	2024	2023
Net cash used in investing activities (B)	**(2,036.73)**	**(297.86)**	**(738.20)**	**(3,433.68)**	**(888.50)**
Cash flow from financing activities					
Proceeds from issue of equity shares	1,281.79	-	-	0.03	-
Proceeds from issue of compulsorily convertible preference shares	-	-	-	5,219.34	641.00
Proceeds from issue of compulsorily convertible debentures	-	-	-	-	839.43
Share issue expenses	-	-	-	(114.73)	(68.36)
Proceeds from long term borrowing	1,142.37	588.54	1,107.91	903.53	257.61
Repayment of long term borrowing	(239.83)	(149.63)	(345.06)	(797.49)	(282.90)
Proceeds from related party borrowing	-	-	-	76.08	-
Principal payment of lease liabilities	(333.03)	(271.96)	(561.63)	(468.41)	(362.22)
Issue of shares to Aequs Stock Option Plan Trust	-	-	23.10	-	-
Exercise of share options	40.97	-	-	-	-
Acquisition of non controlling interests	-	-	-	(100.00)	-
Proceeds from /(repayment of) short term borrowing (net)	103.13	468.54	641.82	(155.26)	(31.52)
Finance costs paid	(335.45)	(319.41)	(612.13)	(628.19)	(449.30)
Net cash from financing activities (C)	**1,659.95**	**316.07**	**254.01**	**3,934.90**	**543.74**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**102.24**	**(99.06)**	**(222.78)**	**310.14**	**(246.65)**
Cash and cash equivalents at the beginning of the period/ year	609.43	792.74	792.74	512.87	825.90
Effects of exchange rate changes on cash and cash equivalents	(139.74)	(36.51)	39.47	(30.27)	(66.38)
Cash and cash equivalents at the end of the period/ year	**571.93**	**657.17**	**609.43**	**792.74**	**512.87**
Cash and cash equivalents comprise the following:					
Balances with banks					
- Current accounts	278.80	332.37	296.70	290.75	361.76
- Deposits with original maturity of three months or less	292.82	324.73	312.70	501.94	151.04
Cash on hand	0.31	0.07	0.03	0.05	0.07
Cash and cash equivalents at the end of the period/ year	**571.93**	**657.17**	**609.43**	**792.74**	**512.87**

GENERAL INFORMATION

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

For details in relation to changes in the registered office address of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 335.

CIN: U80302KA2000PLC026760
Registration Number: 026760

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies which is located at the following address:

Registrar of Companies, Karnataka at Bengaluru
E Wing, 2nd Floor, Kendriya Sadana
Koramangala, Bengaluru 560 034
Karnataka, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Red Herring Prospectus:

Name and Designation	DIN	Address
Aravind Shivaputrappa Melligeri *Designation:* Executive Chairman and Chief Executive Officer	007877355	23 Grand Colonial Drive, The Woodlands, TX 77382-2071, USA
Rajeev Kaul *Designation:* Managing Director	01468590	9, Parjat Lane Mango Meadows, Udyambag, Khanapur Road, Majagaon Belagavi 590 008, Karnataka, India
Ajay Aravind Prabhu *Designation:* Non-executive Director	00477195	3 Jalan Rumbia, #13-3 The Imperial, Singapore 239 617
Eberhard Klaus Richter *Designation:* Independent Director	07427610	80639 Munchen Winthirstr.6, Germany
Vidya Sarathy *Designation:* Independent Director	01689378	145, 6th Cross, Vijaya Bank Layout Billekahalli, Bengaluru 560 076, Karnataka, India
Anup Wadhawan *Designation:* Independent Director	03565167	A-4, Greater Kailash Enclave-II, Savitri Road, New Delhi 110 048, India

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 360.

Company Secretary and Compliance Officer

Ravi Mallikarjun Hugar
Aequs SEZ
No. 437/A, Hattargi Village
Hukkeri Taluk, Belagavi 591 243
Karnataka, India
Tel: +91 96 3205 8521
E-mail: investor.relations@aequs.com

Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants
3rd Floor, Embassy Golf Links Business Park
Pebble Beach, 'B' Block
Off Intermediate Ring Road
Bengaluru 560 071
Karnataka, India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999
E-mail: sthakurta@bsraffiliates.com
Peer review number: 019712
Firm registration number: 101248W/W-100022

Changes in statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars of statutory auditors	Date of the change	Reason for change
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, 'B' Block Off Intermediate Ring Road Bengaluru 560 071, Karnataka, India **Tel:** +91 80 4682 3000 **Fax:** +91 80 4682 3999 **E-mail:** sthakurta@bsraffiliates.com **Peer review number**: 019712 **Firm registration number:** 101248W/W-100022	October 25, 2024	Appointment as Statutory Auditors for an initial term of five years
B S R & Co. LLP, Chartered Accountants 3rd Floor, Embassy Golf Links Business Park Pebble Beach, 'B' Block Off Intermediate Ring Road Bengaluru 560 071, Karnataka, India **Tel:** +91 80 4682 3000 **Fax:** +91 80 4682 3999 **E-mail:** sthakurta@bsraffiliates.com **Peer review number**: 019712 **Firm registration number:** 101248W/W-100022	March 28, 2024	Appointment as statutory auditor due to casual vacancy caused by the resignation of the previous statutory auditor
Price Waterhouse Chartered Accountants LLP (Previous Statutory Auditor) 5th Floor, Tower D The Millenia, 1 & 2 Murphy Road Ulsoor, Bengaluru 560 008, Karnataka, India **Tel:** +91 80 4079 4190 **E-mail:** abdul.majeed@pwandaffiliates.com **Peer review number:** 015948 **Firm registration number:** 012754N/N500016	February 20, 2024	Resignation as statutory auditor due to commercial reasons

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6630 3030
E-mail: aequs.ipo@jmfl.com
Website: www.jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

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

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
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

Statement of *inter-se* allocation of responsibilities amongst the Book Running Lead Managers

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management/business plans/ legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, the updated draft red herring prospectus – II, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	JM Financial
2.	Appointment of intermediaries - Registrar to the Offer and advertising agency to the Offer including co-ordination for agreements to be entered into with such intermediaries.	BRLMs	JM Financial
3.	Drafting and approval of all statutory advertisements and audio-visual presentation.	BRLMs	JM Financial
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, media monitoring etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, Monitoring Agency, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and	BRLMs	JM Financial

S. No.	Activities	Responsibility	Coordination
	• Finalizing road show and investor meeting schedule		
9.	Retail marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc.; • Follow-up on distribution of publicity, Offer material including forms, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	IIFL
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non-Institutional Investors	BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Kotak
13.	Post bidding activities including management of escrow accounts, coordinate noninstitutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	IIFL

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point,
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555
E-mail: cm.partners@amsshardul.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium
3rd Floor, 57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West), Kurla
Mumbai 400 070
Maharashtra, India
Tel: + 91 40 6716 2222/ 1800 309 4001
E-mail: aequs.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration no.: INR000000221

Syndicate Member(s)

JM Financial Services Limited
Ground Floor, 2,3 and 4, Kamanwala Chambers,
Sir P.M. Road, Fort,
Mumbai - 400 001,

Maharashtra, India **Tel**: +91 22 6136 3400
Contact person: T N Kumar/ Sona Varghese
E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com
SEBI Registration no.: INZ000195834

Kotak Securities Limited
4th Floor, 12 BKC, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051 Maharashtra, India
Tel: +91 22 6218 5410
Contact person: Umesh Gupta
E-mail: umesh.gupta@kotak.com

Bankers to the Offer

Public Offer Account Bank(s), and Sponsor Bank

HDFC Bank Limited
Lodha - I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai 400 042, Maharashtra, India
Tel: +91 022-30752914 / 28 / 29
Contact person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar
E-mail: eric.bacha@hdfcbank.com/ sachin.gawade@hdfcbank.com/ pravin.teli2@hdfcbank.com, siddharth.jadhav@hdfcbank.com/ tushar.gavankar@hdfcbank.com

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor
A Wing, Infinity IT Park
Gen. A.K. Vaidya Marg
Malad – East, Mumbai 400 097
Tel: 022 6941 0754
Contact person: Sumit Panchal
E-mail: cmsipo@kotak.com

Banker to our Company

HDFC Bank Limited
DivyaSree Chambers, 3rd Floor
A Wing, O Shaughnessy Road
Langford Garden
Bengaluru 560 025
Karnataka, India
Tel: +91 93413 22494
Contact person: Anup Patil
E-mail: anup.patil@hdfcbank.com

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 147.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Red Herring Prospectus:

Our Company has received written consent dated November 26, 2025 from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 14, 2025, on our Restated Consolidated Financial Information; and (ii) report dated November 14, 2025, on the statement of possible special tax benefits available to (a) our Company and its Shareholders; (b) certain of our Material Subsidiaries, being AeroStructures Manufacturing India Private Limited and Aequs Engineered Plastics Private Limited, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from Martin Bahl, CPA, Bahl & Co., P.C in their report dated November 13, 2025, on the statement of possible special tax benefits available to certain of our Material Subsidiaries, being, (a) Aequs Aero Machine Inc.; and (b) Aequs Oil & Gas LLC, included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as certified public accountants in relation to the report. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from PKF Arsilon in their report dated November 12, 2025, on the statement of possible special tax benefits available to one of our Material Subsidiaries, being Aequs Aerospace France SAS, included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as the statutory auditor. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from KC Legal in their report dated November 13, 2025, on the statement of possible special tax benefits available to one of our Material Subsidiaries, being, Aequs Aerospace B.V., included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated May 31, 2025 from Manian & Rao, Chartered Accountants, bearing firm registration number 001983S, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Red Herring Prospectus.

Our Company has received written consent from Vishvakarma Consultancy Services Private Limited as part of the certification issued by them dated November 16, 2025 to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, in their capacity as independent chartered engineer to our Company.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Red Herring Prospectus and the Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus - I were uploaded on the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 59C(1) of SEBI ICDR Regulations. A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I were filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 have been filed with the RoC at its office and a copy of the Prospectus will be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see "***- Address of the Registrar of Companies***" on page 105.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengaluru edition of Vishwavani (a widely circulated Kannada national daily newspaper) Kannada being the regional language of Bengaluru, Karnataka where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details see "***Offer Procedure***" on page 623.

All Bidders (other than Anchor Investors) can participate in this Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹ 10 or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding

in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 616 and 623, respectively.

The Book Building Process and bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, an illustration of the Book Building Process and the price discovery process see "***Offer Procedure***" and "***Terms of the Offer***" beginning on pages 623 and 609, respectively.

Investor Grievances

Investors can contact the 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.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹ 10 applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹ 10 applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an underwriting agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares bearing face value of ₹ 10:

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus . This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares bearing face value of ₹ 10 to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	1,014,629,934 Equity Shares bearing face value of ₹ 10 each	10,146,299,340	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, AS OF THE DATE OF THIS RED HERRING PROSPECTUS**		
	616,617,677 Equity Shares bearing face value of ₹ 10 each	6,166,176,770	-
C)	**THE OFFER**		
	Offer of [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ [●] million(2)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million(2)(4)	[●]	[●]
	Offer for sale of up to 20,307,393 Equity Shares bearing face value of ₹ 10 aggregating to ₹ [●] million(2)(3)	[●]	[●]
	Employee Reservation Portion of [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 20.00 million(5)	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹ 10 each	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		18,794,652,824
	After the Offer		[●]

* *To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

1. *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years**" on page 336.*
2. *The Offer has been authorized by a resolution of our Board dated May 10, 2025, and the Fresh Issue has been approved by a special resolution dated May 13, 2025.*
3. *Each of the Selling Shareholders have, severally and not jointly, confirmed that their respective portion of the Offered Shares have been held for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer, in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details of the consents of the Selling Shareholders in relation to the Offer for Sale, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 95 and 591, respectively. Our Board has taken on record such consents of the Selling Shareholders by a resolution dated May 30, 2025.*
4. *Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value of ₹ 10 each, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in the UDRHP – I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP – I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*
5. *The initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹ 0.50 million (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Category in the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "**Offer Structure**" beginning on page 616.*

Notes to the Capital Structure

Share capital history of our Company

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
March 22, 2000[(1)]	100 Equity Shares to Jagadish Shivaputrappa Melligeri and 100 Equity Shares to Ajit Aravind Prabhu	Initial subscription to the MoA	200	200	10	10	2,000	Cash
March 25, 2002	502 Equity Shares to Jagadish Shivaputrappa Melligeri and 9,298 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	9,800	10,000	10	10	100,000	Cash
March 24, 2006	171,481 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	171,481	181,481	10	10	1,814,810	Cash
June 9, 2006	400,000 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	400,000	581,481	10	10	5,814,810	Cash
October 21, 2006	1,320,000 Equity Shares to Quality Engineering & Software Technologies Private Limited and 100 Equity Shares to Carlyle Asia Venture Partners II LP	Further issue	1,320,100	1,901,581	10	10	19,015,810	Cash
March 31, 2008	8,098,419 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	8,098,419	10,000,000	10	10	100,000,000	Cash
March 31, 2009	9,000,000 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	9,000,000	19,000,000	10	10	190,000,000	Cash
March 26, 2010	6,894,735 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	6,894,735	25,894,735	10	10	258,947,350	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
March 31, 2010	6,000,000 Equity Shares to Quality Engineering & Software Technologies Private Limited	Further issue	6,000,000	31,894,735	10	10	318,947,350	Cash
April 14, 2011	5,717,462 Equity Shares to QMSEZ Inc. (*currently known as Aequs Inc.*)	Further issue	5,717,462	37,612,197	10	10	376,121,970	Cash
November 8, 2011	2,250,187 Equity Shares to QMSEZ Inc. (*currently known as Aequs Inc.*)	Further issue	2,250,187	39,862,384	10	10	398,623,840	Cash
December 15, 2011	6,432,500 Equity Shares to Melligeri Private Family Foundation	Further issue	6,432,500	46,294,884	10	10	462,948,840	Cash
September 14, 2012	1,239,560 Equity Shares to QMSEZ Inc. (*currently known as Aequs Inc.*)	Further issue	1,239,560	47,534,444	10	10	475,344,440	Cash
December 18, 2012	100 Equity Shares to Anasuya Melligeri and 100 Equity Shares to Appanna Patil	Further issue	200	47,534,644	10	10	475,346,440	Cash
February 14, 2013	5,850,000 Equity Shares to Prabhu Private Trust[@]	Further issue	5,850,000	53,384,644	10	10	533,846,440	Cash
March 25, 2013	9,216,874 Equity Shares to Melligeri Private Family Foundation	Conversion of loan and issuance of Equity Shares	9,216,874	62,601,518	10	10	626,015,180	Cash[(2)]
April 25, 2013	8,733,885 Equity Shares to Avija Investments Mauritius Private Limited (*currently known as Aequs Manufacturing Investments Private Limited*)	Further issue	8,733,885	71,335,403	10	10	713,354,030	Cash
May 6, 2013	32,400,000 Equity Shares to Anasuya Melligeri	Further issue	32,400,000	103,735,403	10	10	1,037,354,030	Cash
October 25, 2013	5,500,000 Equity Shares to QuEST Global Manufacturing Stock Option Plan Trust (*currently known as Aequs Stock Option Plan Trust*)	Further issue	5,500,000	109,235,403	10	10	1,092,354,030	Cash
March 31, 2015	8,400,000 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	8,400,000	117,635,403	10	14.88	1,176,354,030	Cash
March 1, 2016	28,704,159 Equity Shares to Aequs Manufacturing Investments Private Limited, 576,282 Equity Shares to Edward Brown, 431,952 Equity Shares to Meera Sawkar, 630,782 Equity Shares to Ajay	Rights issue	30,382,173	148,017,576	10	23.78	1,480,175,760	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
	Aravind Prabhu and 38,998 Equity Shares to Michael Propen							
March 30, 2016	210,261 Equity Shares to Poonam Prabhu, 200,000 Equity Shares to Jagadish Shivaputrappa Melligeri, 100,000 Equity Shares to Nirmala Melligeri, 200,000 Equity Shares to Raman Subramanian, 83,843 Equity Shares to B A Suresh, 558,957 Equity Shares to Vivekanandhan Maripudi, 3,110,526 Equity Shares to Aequs Manufacturing Investments Private Limited and 1,397,325 Equity Shares to Melligeri Investments LLC	Private placement	5,860,912	153,878,488	10	23.78	1,538,784,880	Cash
July 25, 2016	2,900,000 Equity Shares to Aequs Stock Option Plan Trust	Preferential allotment	2,900,000	156,778,488	10	23.78	1,567,784,880	Cash
December 12, 2016	12,867,900 Equity Shares to Aequs SEZ Private Limited	Private placement	12,867,900	169,646,388	10	23.78	1,696,463,880	Cash
March 14, 2017	6,629,900 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	6,629,900	176,276,288	10	23.78	1,762,762,880	Cash
March 17, 2017	1,945,350 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	1,945,350	178,221,638	10	23.78	1,782,216,380	Cash
June 28, 2017	8,000,000 Equity Shares to Jagadish Shivaputrappa Melligeri	Private placement	8,000,000	186,221,638	10	40.21	1,862,216,380	Cash
July 21, 2017	3,315,593 Equity Shares to Jagadish Shivaputrappa Melligeri	Private placement	3,315,593	189,537,231	10	40.21	1,895,372,310	Cash
October 9, 2017	6,394,620 Equity Shares to Jagadish Shivaputrappa Melligeri and 1,300,000 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	7,694,620	197,231,851	10	40.21	1,972,318,510	Cash
December 16, 2017	1,992,241 Equity Shares to SKM LLC	Private placement	1,992,241	199,224,092	10	40.21	1,992,240,920	Cash
November 16, 2018	16,828,000 Equity Shares to Jagadish Shivaputrappa Melligeri	Private placement	16,828,000	216,052,092	10	41.04	2,160,520,920	Cash
December 5, 2018	715,885 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	715,885	216,767,977	10	41.04	2,167,679,770	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
December 10, 2018	6,825,000 Equity Shares to Aequs Manufacturing Investments Private Limited and 731,000 Equity Shares to Jagadish Shivaputrappa Melligeri	Private placement	7,556,000	224,323,977	10	41.04	2,243,239,770	Cash
October 26, 2019	3,258,752 Equity Shares to Aequs Manufacturing Investments Private Limited and 1,811,261 Equity Shares to Jagadish Shivaputrappa Melligeri	Private placement	5,070,013	229,393,990	10	41.42	2,293,939,900	Cash
February 16, 2021	30,665,000 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	30,665,000	260,058,990	10	26.60	2,600,589,900	Cash
March 30, 2021	15,917,500 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	15,917,500	275,976,490	10	26.60	2,759,764,900	Cash
August 14, 2021	2,692,499 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	2,692,499	278,668,989	10	26.00	2,786,689,890	Cash
August 23, 2021	7,115,500 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	7,115,500	285,784,489	10	26.00	2,857,844,890	Cash
November 26, 2021	11,300,000 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	11,300,000	297,084,489	10	26.10	2,970,844,890	Cash
December 6, 2021	54,840,368 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	54,840,368	351,924,857	10	N.A.	3,519,248,570	Other than cash[3]
December 15, 2021	3,000,000 Equity Shares to Aequs Stock Option Plan Trust and 603,432 Equity Shares to Rohit Hegde	Private placement	3,603,432	355,528,289	10	26.10	3,555,282,890	Cash
December 22, 2021	3,000,000 Equity Shares to Aequs Stock Option Plan Trust	Private placement	3,000,000	358,528,289	10	26.10	3,585,282,890	Cash
February 12, 2022	29,486,590 Equity Shares to Aequs Manufacturing Investments Private Limited	Private placement	29,486,590	388,014,879	10	26.10	3,880,148,790	Cash
February 27, 2022	7,943,221 Equity Shares to Shares to Aequs Manufacturing Investments Private Limited	Private placement	7,943,221	395,958,100	10	N.A.	3,959,581,000	Other than cash[4]
March 12, 2023	28,799,776 Equity Shares to Aequs Manufacturing Investments Private Limited	Conversion of compulsorily convertible debentures of par value ₹ 100[5]	18,961,938^ 9,837,838^	424,757,876	10	N.A.^^ N.A.^^^	4,247,578,760	N.A.^

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
March 24, 2023	135 Equity Shares to Amicus Capital Private Equity I LLP and 15 Equity Shares to Amicus Capital Partners India Fund I	Private placement	150	424,758,026	10	22.40	4,247,580,260	Cash
April 21, 2023	200 Equity Shares to Amicus Capital Partners India Fund II	Private placement	200	424,758,226	10	22.40	4,247,582,260	Cash
October 25, 2023	350 Equity Shares to Amansa Investments Limited, 50 Equity Shares to Catamaran Ekam#, 200 Equity Shares to Steadview Capital Mauritius Limited and 137 Equity Shares to Sparta Group LLC	Private placement	737	424,758,963	10	31.56	4,247,589,630	Cash
October 30, 2023	10 Equity Shares to Ravindra K Mariwala, 10 Equity Shares to Vasundhara Dempo Family Private Trust, 10 Equity Shares to Girija Dempo Family Private Trust, 10 Equity Shares to Mukul Mahavir Agarwal	Private placement	40	424,759,003	10	31.56	4,247,590,030	Cash
March 30, 2025	19,745,845 Equity Shares to Amicus Capital Private Equity I LLP, 1,991,104 Equity Shares to Amicus Capital Partners India Fund I, 25,081,068 Equity Shares to Amicus Capital Partners India Fund II	Conversion of CCPS in the ratio of 2.6318(6)	46,818,017	471,577,020	10	N.A.^	4,715,770,200	N.A.^
	18,457,427 Equity Shares to Catamaran Ekam#, 20,426,075 Equity Shares to Steadview Capital Mauritius Limited, 15,750,243 Equity Shares to Sparta Group LLC, 2,460,995 Equity Shares to Ravindra Mariwala, 1,230,497 Equity Shares to Vasundhara Dempo Family Private Trust, 1,230,497 Equity Shares to Girija Dempo Family Private Trust, 2,460,995 Equity Shares to Mukul Agarwal, 48,235,191 Equity Shares to Amansa Investments Limited	Conversion of CCPS in the ratio of 2.5750(6)	110,251,920	581,828,940	10	N.A.^	5,818,289,400	N.A.^
May 2, 2025	11,366,365 Equity Shares to Aequs Manufacturing Investments Private Limited 1,897,322 Equity Shares to Amansa Investments Limited, 745,028 Equity Shares to Amicus Capital Partners India	Rights issue	17,173,024	599,001,964	10	74.64	5,990,019,640	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
	Fund II, 1,651,699 Equity Shares to Steadview Capital Mauritius Limited, 548,271 Equity Shares to Catamaran Ekam[#], 173,156 Equity Shares to Vivekanandhan Maripudi, 138,219 Equity Shares to Amgele Family Private Trust, 73,103 Equity Shares to Ravindra Mariwala, 136,285 Equity Shares to Mukul Agrawal, 59,179 Equity Shares to Sanjeev Mehra, 52,629 Equity Shares to Siddharth Sawkar, 37,291 Equity Shares to Manu Sawkar, 36,552 Equity Shares to Vasundhara Dempo Family Private Trust, 36,552 Equity Shares to Girija Dempo Family Private Trust, 25,677 Equity Shares to James Gallo, 20,986 Equity Shares to Nirmala Melligeri, 14,854 Equity Shares to Babasaheb Appanna Patil, 28,395 Equity Shares to Rohit Hegde, 15,065 Equity Shares to Shaila Melligeri, 20,000 Equity Shares to Raman Subramanian, 5,969 Equity Shares to Andrew David Buchan, 20,860 Equity Shares to Mahantesh Patil, 5,347 Equity Shares to Durvigere Shivamurthy Mohan, 44,612 Equity Shares to Asha Gowda, 2,971 Equity Shares to Shubhada Rao, 2,923 Equity Shares to K S Arunkumar, 1,244 Equity Shares to S T Sampathkumaran, 7,668 Equity Shares to Ramakant Dokania, 557 Equity Shares to Basavaraj Sugandhi, 535 Equity Shares to Naseem Jamadar, 440 Equity Shares to Praveen Ashtekar, 408 Equity Shares to Sridhar Rao, 1,047 Equity Shares to Basavaraja Chelemar, 227 Equity Shares to A Sree Rakesh Velan, 208 Equity Shares to Pravin C Masodge, 1,159 Equity Shares to							

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of Equity Shares allotted	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Cumulative paid-up equity share capital	Nature of consideration
	Adarsha Somashekar, 119 Equity Shares to Dhaval Chitnis and 102 Equity Shares to Sudarshan P Hunswadkar							
July 8, 2025	3,000,000 Equity Shares to Aequs Stock Option Plan Trust	Private placement	3,000,000	602,001,964	10	74.64	6,020,019,640	Cash
July 14, 2025	3,000,000 Equity Shares to Aequs Stock Option Plan Trust	Private placement	3,000,000	605,001,964	10	74.64	6,050,019,640	Cash
November 10, 2025	5,081,874 Equity Shares to SBI Emergent India Fund, 3,226,587 Equity Shares to DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, 2,984,593 Equity Shares to SBI Optimal Equity Fund – Long Term, 322,659 Equity Shares to Think India Opportunities Master Fund LP	Private placement[##]	11,615,713	616,617,677	10	123.97	6,166,176,770	Cash

(1) Our Company was incorporated on March 27, 2000. The date of subscription to the Memorandum of Association is March 22, 2000, and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on March 28, 2000.

(2) Pursuant to a resolution passed by our Board on December 18, 2012, and consent letter issued by Melligeri Private Family Foundation dated January 1, 2013, our Company approved the allotment of 9,216,874 Equity Shares to Melligeri Private Family Foundation, upon conversion of outstanding loan together with the interest accrued amounting to ₹ 86,343,740 (as on December 31, 2012) pursuant to the loan agreements dated (i) August 9, 2012; (ii) October 5, 2012; and (iii) November 12, 2012, entered into between Melligeri Private Family Foundation and our Company. Accordingly, out of the total consideration of ₹ 92,168,740, (i) our Company received a consideration of ₹ 58,25,000 in cash from Melligeri Private Family Foundation; and (ii) for the remaining consideration of ₹ 86,343,740, our Company allotted 9,216,874 Equity Shares bearing face value of ₹ 10 each to Melligeri Private Family Foundation, in lieu of the outstanding loan, as consideration other than cash.

*(3) Pursuant to the share purchase agreement dated December 2, 2021, entered into between our Company and AMIPL, our Company allotted 54,840,368 Equity Shares bearing face value of ₹ 10 each to AMIPL as consideration for the purchase of (i) 7,117,373 equity shares of ACPPL; (ii) 32,087,355 equity shares of AFC; and (iii) 92,093,337 equity shares of AEPPL, held by AMIPL, pursuant to share swap arrangement. For further details, please see "**History and Other Corporate Matters - Details of shareholder agreements - Share purchase agreement dated December 2, 2021, entered into between our Company and Aequs Manufacturing Investments Private Limited**" on page 341.*

(4) Pursuant to the debenture purchase agreement dated February 25, 2022, entered into among our Company and AMIPL, our Company allotted 7,943,221 Equity Shares to AMIPL as consideration for the purchase of 20,325,300 compulsorily convertible debentures of AFC held by AMIPL.

(5) Pursuant to the debenture subscription agreements dated (i) July 4, 2022; (ii) August 22, 2022; (iii) October 3, 2022; and (iv) November 9, 2022, AMIPL subscribed to 3,900,000; 1,580,000; 1,562,000; and 1,281,250 compulsorily convertible debentures of our Company, respectively. Upon conversion of such compulsorily convertible debentures, our Company allotted (i) 13,494,810 Equity Shares; (ii) 5,467,128 Equity Shares; (iii) 5,405,405 Equity Shares; and 4,432,433 Equity Shares to AMIPL.

(6) Pursuant to a resolution of our Board dated March 30, 2025, 407,115,771 CCPS were converted to 157,069,937 Equity Shares bearing face value of ₹ 10 each.

^ Consideration for such Equity Shares (issued pursuant to such conversion of CCDs and CCPS) were paid at the time of issuance of such CCDs and CCPS.

^^ The fair market value of the 18,961,938 Equity Shares bearing face value of ₹ 10 each, considered at the time of issuance of the CCDs was ₹ 28.90.

^^^ The fair market value of the 9,837,838 Equity Shares bearing face value of ₹ 10 each, considered at the time of issuance of the CCDs was ₹ 29.60.

@ Acting through its trustee, IL & FS Trust Company Limited.

 # Acting through its trustee, Catamaran Advisors LLP.

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value ₹ 10, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in the UDRHP – I, our

Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million. The Pre-IPO Placement did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

(b) As on date of this Red Herring Prospectus, our Company does not have any outstanding Preference Shares.

(c) Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issue)

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Reason for allotment	Details/ Name of allottees	Face value of equity shares (₹)	Number of Equity Shares allotted	Issue price	Benefits accrued pursuant to the allotment
December 6, 2021	Private placement	Aequs Manufacturing Investments Private Limited	10	54,840,368*	N.A.	Consolidation of the shareholding held by our Company in its Subsidiaries
February 27, 2022	Private placement	Aequs Manufacturing Investments Private Limited	10	7,943,221**	N.A.	Consolidation of the shareholding held by our Company in its Subsidiaries

* *Pursuant to the share purchase agreement dated December 2, 2021, entered into between our Company and AMIPL, our Company allotted 54,840,368 Equity Shares bearing face value of ₹ 10 each to AMIPL as consideration for the purchase of (i) 7,117,373 equity shares of ACPPL; (ii) 32,087,355 equity shares of AFC; and (iii) 92,093,337 equity shares of AEPPL, held by AMIPL, pursuant to share swap arrangement. For further details, please see "**History and Other Corporate Matters - Details of shareholder agreements- Share purchase agreement dated December 2, 2021, entered into between our Company and Aequs Manufacturing Investments Private Limited ("SPA")**" on page 341.*

** *Pursuant to the debenture purchase agreement dated February 25, 2022, entered into among our Company and AMIPL, our Company allotted 7,943,221 Equity Shares to AMIPL as consideration for the purchase of 20,325,300 compulsorily convertible debentures of AFC held by AMIPL.*

Further, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

2. Issue of Equity Shares at a price lower than the Offer Price in the last one year (excluding bonus issue)

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of the Equity Shares issued by our Company in the last one year preceding the date of this Red Herring Prospectus which may have been issued at a price lower than the Offer Price are as follows:

Date of allotment	Details of allottees	Reason/ nature for allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of consideration
May 2, 2025	11,366,365 Equity Shares to Aequs Manufacturing Investments Private Limited 1,897,322 Equity Shares to Amansa Investments Limited, 745,028 Equity Shares to Amicus Capital Partners India Fund II, 1,651,699 Equity Shares to Steadview Capital Mauritius Limited, 548,271 Equity Shares to Catamaran Ekam#, 173,156 Equity Shares to Vivekanandhan Maripudi, 138,219 Equity Shares to Amgele Family Private Trust, 73,103 Equity Shares to Ravindra Mariwala, 136,285 Equity Shares to Mukul Agarwal, 59,179 Equity Shares to Sanjeev Mehra, 52,629 Equity Shares to Siddharth Sawkar, 37,291 Equity Shares to Manu Sawkar, 36,552 Equity Shares to Vasundhara Dempo Family Private Trust, 36,552 Equity Shares to Girija Dempo	Rights issue	17,173,024	10	74.64	Cash

Date of allotment	Details of allottees	Reason/ nature for allotment	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue Price per Equity Share (in ₹)	Nature of consideration
	Family Private Trust, 25,677 Equity Shares to James Gallo, 20,986 Equity Shares to Nirmala Melligeri, 14,854 Equity Shares to Babasaheb Appanna Patil, 28,395 Equity Shares to Rohit Hegde, 15,065 Equity Shares to Shaila Melligeri, 20,000 Equity Shares to Raman Subramanian, 5,969 Equity Shares to Andrew David Buchan, 20,860 Equity Shares to Mahantesh Patil, 5,347 Equity Shares to Durvigere Shivamurthy Mohan, 44,612 Equity Shares to Asha Gowda, 2,971 Equity Shares to Shubhada Rao, 2,923 Equity Shares to K S Arunkumar, 1,244 Equity Shares to S T Sampathkumaran, 7,668 Equity Shares to Ramakant Dokania, 557 Equity Shares to Basavaraj Sugandhi, 535 Equity Shares to Naseem Jamadar, 440 Equity Shares to Praveen Ashtekar, 408 Equity Shares to Sridhar Rao, 1,047 Equity Shares to Basavaraja Chelemar, 227 Equity Shares to A Sree Rakesh Velan, 208 Equity Shares to Pravin C Masodge, 1,159 Equity Shares to Adarsha Somashekar, 119 Equity Shares to Dhaval Chitnis and 102 Equity Shares to Sudarshan P Hunswadkar					
July 8, 2025	3,000,000 Equity Shares to Aequs Stock Option Plan Trust	Private placement	3,000,000	10	74.64	Cash
July 14, 2025	3,000,000 Equity Shares to Aequs Stock Option Plan Trust	Private placement	3,000,000	10	74.64	Cash
November 10, 2025	5,081,874 Equity Shares to SBI Emergent India Fund, 3,226,587 Equity Shares to DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, 2,984,593 Equity Shares to SBI Optimal Equity Fund – Long Term, 322,659 Equity Shares to Think India Opportunities Master Fund LP	Private placement##	11,615,713	10	123.97	Cash

Acting through its trustee, Catamaran Advisors LLP.

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

3. **Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956 or Sections 230-234 of the Companies Act 2013.

4. **History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding**

As on the date of this Red Herring Prospectus, certain of our Promoters, namely, Aravind Shivaputrappa Melligeri, Aequs Manufacturing Investments Private Limited and Melligeri Private Family Foundation, hold, in aggregate, 393,569,795 Equity Shares, which constitutes 63.82% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, as on the date of this Red Herring Prospectus, one of our Corporate Promoters, The Melligeri Foundation does not hold any Equity Shares in our Company. All the Equity Shares held by our Promoters are held in dematerialised form.

(a) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' Equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Aravind Shivaputrappa Melligeri							
October 26, 2007[(1)]	Transfer from Carlyle Asia Venture Partners II LP	100	Cash	10	10	Negligible	[●]
January 28, 2008[(2)]	Gift to Ajay Aravind Prabhu	(100)	Other than cash	10	N.A.	Negligible	[●]
December 30, 2021	Transfer from Jagadish Shivaputrappa Melligeri	500,000	Cash	10	26.10	0.08	[●]
March 24, 2025	Transfer from Aequs Stock Option Plan Trust	500,000	Cash	10	10	0.08	[●]
Sub-total (A)		**1,000,000**				**0.16**	[●]
Aequs Manufacturing Investments Private Limited							
April 25, 2013	Further issue	8,733,885	Cash	10	10	1.42	[●]
June 7, 2013	Transfer from QMSEZ Inc. (*currently known as Aequs Inc.*)	1,099,259	Cash	10	10	0.18	[●]
March 31, 2015	Private placement	8,400,000	Cash	10	14.88	1.36	[●]
March 1, 2016	Rights issue	28,704,159	Cash	10	23.78	4.66	[●]
March 30, 2016	Private placement	3,110,526	Cash	10	23.78	0.50	[●]
March 14, 2017	Private placement	6,629,900	Cash	10	23.78	1.08	[●]
March 17, 2017	Private placement	1,945,350	Cash	10	23.78	0.32	[●]
March 30, 2017	Transfer to Aequs Mauritius Stock Incentive Trust	(1,200,000)	Cash	10	23.78	(0.19)	[●]
October 9, 2017	Private placement	1,300,000	Cash	10	40.21	0.21	[●]
December 4, 2017	Transfer to H Y Nagappa	(63,000)	Cash	10	40.21	(0.01)	[●]
December 20, 2017	Transfer to Santosh Rao	(323,000)	Cash	10	40.21	(0.05)	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
December 28, 2017	Transfer to Anupama Sawkar	(6,400)	Cash	10	40.21	Negligible	[●]
January 17, 2018	Transfer to Vivekanandhan Maripudi	(187,615)	Cash	10	40.21	(0.03)	[●]
	Transfer to Amarnath Gowda	(38,080)	Cash	10	40.21	(0.01)	[●]
	Transfer to Chaitra Gowda	(13,335)	Cash	10	40.21	Negligible	[●]
	Transfer to Asha Gowda	(13,335)	Cash	10	40.21	Negligible	[●]
	Transfer to B A Suresh	(29,449)	Cash	10	40.21	Negligible	[●]
July 1, 2018	Transfer to Vivekanandhan Maripudi	(154,615)	Cash	10	43.19*	(0.03)	[●]
	Transfer to Amarnath Gowda	(73,362)	Cash	10	43.19*	(0.01)	[●]
	Transfer to Shivshankar Sanikop	(2,628)	Cash	10	43.20*	Negligible	[●]
	Transfer to B A Suresh	(25,269)	Cash	10	43.19*	Negligible	[●]
October 17, 2018	Transfer to Aura Trust**	(137,837)	Cash	10	46.30***	(0.02)	[●]
December 5, 2018	Private placement	715,885	Cash	10	41.04	0.12	[●]
December 10, 2018	Private placement	6,825,000	Cash	10	41.04	1.11	[●]
October 26, 2019	Private placement	3,258,752	Cash	10	41.42	0.53	[●]
February 28, 2020	Transfer from Aequs SEZ Private Limited	1,700,000	Cash	10	41.79	0.28	[●]
November 21, 2020	Transfer from Aequs SEZ Private Limited	2,782,000	Cash	10	26.60	0.45	[●]
February 16, 2021	Private placement	30,665,000	Cash	10	26.60	4.97	[●]
March 30, 2021	Private placement	15,917,500	Cash	10	26.60	2.58	[●]
June 24, 2021	Transfer from Aequs SEZ Private Limited	2,800,000	Cash	10	26.00	0.45	[●]
		2,800,000				0.45	[●]
July 29, 2021	Transfer from Aequs SEZ Private Limited	2,785,800	Cash	10	26.00	0.45	[●]
August 14, 2021	Private placement	2,692,499	Cash	10	26.00	0.44	[●]
August 23, 2021	Private placement	7,115,500	Cash	10	26.00	1.15	[●]
October 30, 2021	Transfer from Melligeri Private Family Foundation	2,923,000	Cash	10	26.00	0.47	[●]
	Transfer to Vivekanandhan Maripudi	(92,565)	Cash	10	26.00	(0.02)	[●]
	Transfer to Amarnath Gowda	(43,922)	Cash	10	26.00	(0.01)	[●]
	Transfer to Shivshankar Sanikop	(28,940)	Cash	10	26.00	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
	Transfer to Aura Trust[**]	(82,521)	Cash	10	26.00	(0.01)	[●]
November 26, 2021	Private placement	11,300,000	Cash	10	26.10	1.83	[●]
December 6, 2021	Private placement	54,840,368	Other than cash[^]	10	N.A.	8.89	[●]
December 15, 2021	Transfer to Jagadish Shivaputrappa Melligeri	(620,000)	Cash	10	26.10	(0.10)	[●]
December 22, 2021	Transfer to Jagadish Shivaputrappa Melligeri	(1,000,000)	Cash	10	26.10	(0.16)	[●]
December 30, 2021	Transfer to Vivekanandhan Maripudi	(1,688,081)	Cash	10	26.10	(0.27)	[●]
	Transfer to Amarnath Gowda	(2,011,494)	Cash	10	26.10	(0.33)	[●]
	Transfer to Siddharth Sawkar	(718,390)	Cash	10	26.10	(0.12)	[●]
	Transfer to Shivshankar Sanikop	(148,832)	Cash	10	26.10	(0.02)	[●]
	Transfer to B A Suresh	(316,090)	Cash	10	26.10	(0.05)	[●]
January 29, 2022	Transfer to Amgele Family Private Trust	(766,283)	Cash	10	26.10	(0.12)	[●]
February 12, 2022	Private placement	29,486,590	Cash	10	26.10	4.78	[●]
February 27, 2022	Private placement	7,943,221	Other than cash[^^]	10	N.A.	1.29	[●]
August 31, 2022	Transfer to Amit Chakraborty	(1,651,924)	Other than cash[#]	10	N.A.	(0.27)	[●]
March 12, 2023	Conversion of compulsorily convertible debentures of face value of ₹ 100	18,961,938	Other than cash[(3)]	10	N.A.[$]	4.67	[●]
		9,837,838			N.A.[$$]		
August 2, 2024	Transfer from Michael Propen	182,998	Cash	10	12.79	0.03	[●]
August 12, 2024	Transfer from Melligeri Private Family Foundation	8,169,935	Cash	10	30.60	1.32	[●]
May 2, 2025	Rights issue	11,366,365	Cash	10	74.64	1.84	[●]
May 9, 2025	Transfer from Shivshankar Holdings	1,651,924	Cash	10	74.64	0.27	[●]
	Transfer from Aequs Mauritius Stock Incentive Trust	1,100,000	Cash	10	74.64	0.18	[●]
May 10, 2025	Transfer from Melligeri Private Family Foundation	4,500,000	Cash	10	74.64	0.73	[●]
Sub-total (B)		**290,808,225**				**47.16**	[●]
Melligeri Private Family Foundation							
December 15, 2011	Further issue	6,432,500	Cash	10	10	1.04	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
March 25, 2013	Conversion of loan and issuance of Equity Shares [(4)]	9,216,874	Cash	10	10	1.49	[●]
May 31, 2013	Transfer to Nirmala Melligeri	(15,149,374)	Cash	10	10	(2.46)	[●]
February 24, 2021	Transfer from Jagadish Shivaputrappa Melligeri	116,876,790	Other than cash[##]	10	N.A.	18.95	[●]
October 30, 2021	Transfer to Aequs Manufacturing Investments Private Limited	(2,923,000)	Cash	10	26.00	(0.47)	[●]
January 29, 2022	Transfer to Raman Subramanian	(22,385)	Cash	10	26.10	Negligible	[●]
July 23, 2022	Transfer from Aequs SEZ Private Limited	100	Cash	10	28.90	Negligible	[●]
August 12, 2024	Transfer to Aequs Manufacturing Investments Private Limited	(8,169,935)	Cash	10	30.60	(1.32)	[●]
May 10, 2025	Transfer to Aequs Manufacturing Investments Private Limited	(4,500,000)	Cash	10	74.64	(0.73)	[●]
Total (C)		**101,761,570**				**16.50**	[●]
Total (A+B+C)		**393,569,795**				**63.82**	[●]

[(1)] *Form 7B (share transfer form under the Companies Act, 1956) is not available in the corporate records of our Company. Accordingly, we have relied on the search report dated May 17, 2025, prepared by Prathibha Priya & Associates, Company Secretaries, and the resolution dated October 26, 2007 passed by our Board to record such transfer. For further details, see "**Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms filed with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 77.*

[(2)] *Form FC-TRS and the approval from the RBI is not available in the corporate records of our Company. While we have relied on the share transfer form and the resolution dated January 28, 2008 passed by our Board to record such transfer, we have requested RBI for a copy of such Form FC-TRS and the subsequent acknowledgment, through the authorized dealer bank of our Company at the time of such transfer, i.e., State Bank of India, vide our letter dated March 17, 2025. For further details, see "**Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms filed with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 77.*

[(3)] *Pursuant to the debenture subscription agreements dated (i) July 4, 2022; (ii) August 22, 2022; (iii) October 3, 2022; and (iv) November 9, 2022, AMIPL subscribed to 3,900,000; 1,580,000; 1,562,000; and 1,281,250 compulsorily convertible debentures of our Company, respectively. Upon conversion of such compulsorily convertible debentures, our Company allotted 13,494,810 Equity Shares of face value of ₹ 10; 5,467,128 Equity Shares of face value of ₹ 10; 5,405,405 Equity Shares of face value of ₹ 10; and 4,432,433 Equity Shares of face value of ₹ 10 to AMIPL.*

[(4)] *Pursuant to a resolution passed by our Board on December 18, 2012, and consent letter issued by Melligeri Private Family Foundation dated January 1, 2013 , our Company approved the allotment of 9,216,874 Equity Shares to Melligeri Private Family Foundation, upon conversion of outstanding loan together with the interest accrued amounting to ₹ 86,343,740 (as on December 31, 2012) pursuant to the loan agreements dated (i) August 9, 2012; (ii) October 5, 2012; and (iii) November 12, 2012, entered into between Melligeri Private Family Foundation and our Company. Accordingly, out of the total consideration of ₹ 92,168,740, (i) our Company received a consideration of ₹ 5,825,000 in cash from Melligeri Private Family Foundation; and (ii) for the remaining consideration of ₹ 86,343,740, our Company allotted 9,216,874 Equity Shares bearing face value of ₹ 10 each to Melligeri Private Family Foundation, in lieu of the outstanding loan, as consideration other than cash.*

[*] *Calculated basis exchange rate of 1 USD = ₹ 68.43, as per www.oanda.com.*

[**] *Acting through its trustee, Minerva Trust Company Limited.*

[***] *Calculated basis exchange rate of 1 USD = ₹ 73.36, as per www. oanda.com.*
[^] *Pursuant to the share purchase agreement dated December 2, 2021, entered into between our Company and AMIPL, our Company allotted 54,840,368 Equity Shares bearing face value of ₹ 10 each to AMIPL as consideration for the purchase of (i) 7,117,373 equity shares of ACPPL; (ii) 32,087,355 equity shares of AFC; and (iii) 92,093,337 equity shares of AEPPL, held by AMIPL, pursuant to share swap arrangement. For further details, please see "**History and Other Corporate Matters - Details of shareholder agreements - Share purchase agreement dated December 2, 2021, entered into between our Company and Aequs Manufacturing Investments Private Limited**" on page 341.*
[^^] *Pursuant to the debenture purchase agreement dated February 25, 2022, entered into among our Company and AMIPL, our Company allotted 7,943,221 Equity Shares to AMIPL as consideration for the purchase of 20,325,300 compulsorily convertible debentures of AFC held by AMIPL.*
[#] *Pursuant to a share transaction agreement dated September 22, 2021, AMIPL transferred 1,651,924 Equity Shares to Amit Chakraborty, in consideration of 7,669,080,000 equity shares of AIGF Investments II Private Limited, purchased by AMIPL from Amit Chakraborty.*
[##] *Transfer by way of contribution*
[$] *The fair market value of the 18,961,938 Equity Shares bearing face value of ₹ 10 each, considered at the time of issuance of the CCDs was ₹ 28.90.*
[$$] *The fair market value of the 9,837,838 Equity Shares bearing face value of ₹ 10 each, considered at the time of issuance of the CCDs was ₹ 29.60.*

All Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

(b) Shareholding of our Promoters, the member of the Promoter Group and directors of our Corporate Promoter

Except as disclosed below, our Promoters, the members of the Promoter Group and the directors of our Corporate Promoter do not hold any Equity Shares in our Company:

Name of Shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters				
Aravind Shivaputrappa Melligeri**	1,000,000	0.16	[●]	[●]
Aequs Manufacturing Investments Private Limited	290,808,225	47.16	[●]	[●]
Melligeri Private Family Foundation	101,761,570	16.50	[●]	[●]
Sub-total (A)	**393,569,795**	**63.82**	[●]	[●]
Promoter Group				
Jagadish Shivaputrappa Melligeri	1,000,000	0.16	[●]	[●]
Babasaheb Appanna Patil	370,843	0.06	[●]	[●]
Basavant Appanna Patil	228,739	0.04	[●]	[●]
Akkamahadevi Melligeri	798,072	0.13		
Mayflower Investments LLC	1,397,325	0.23	[●]	[●]
Leela B Naikar	78,273	0.01	[●]	[●]
Vijaya Sugandhi	78,273	0.01	[●]	[●]
Venkatesh Shivaputrappa Melligeri	110,000	0.02	[●]	[●]
Sub-total (B)	**4,061,525**	**0.66**	[●]	[●]
Total (A+B)	**397,631,320**	**64.48**	[●]	[●]

* *Subject to finalisation of Basis of Allotment.*
***Also a director of our Corporate Promoter, Aequs Manufacturing Investments Private Limited.*

Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholders

Except as disclosed in "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 127 and as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, the members of the Promoter Group and the Selling Shareholders, as on the date of this Red Herring Prospectus.

Date of transfer	No. of Equity Shares transferred	Name of transferor	Name of transferee	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
Promoter Group							
Jagadish Shivaputrappa Melligeri							
June 12, 2003[1]	(552)	Jagadish Shivaputrappa Melligeri	Quality Engineering & Software Technologies Private Limited	Transfer	10	20.00	Cash
May 31, 2013	406,451	QMSEZ Inc. (*currently known as Aequs Inc.*)	Jagadish Shivaputrappa Melligeri	Transfer	10	10.00	Cash
June 24, 2015	(406,501)	Jagadish Shivaputrappa Melligeri	Nirmala Melligeri	Transfer	10	15.00	Cash
March 2, 2018	(21,334)	Jagadish Shivaputrappa Melligeri	Raman Subramanian	Transfer	10	40.21	Cash
October 17, 2018	(17,888,879)	Jagadish Shivaputrappa Melligeri	Anasuya Melligeri	Gift	10	Nil	N.A.
January 24, 2019	(500,000)	Jagadish Shivaputrappa Melligeri	Appanna B Patil	Transfer	10	41.04	Cash
	(197,277)	Jagadish Shivaputrappa Melligeri	Mahantesh Patil	Transfer	10	41.04	Cash
	(36,281)	Jagadish Shivaputrappa Melligeri	Raman Subramanian	Transfer	10	41.04	Cash
	(39,455)	Jagadish Shivaputrappa Melligeri	Umesh Yaradal	Transfer	10	41.04	Cash
	(200,000)	Jagadish Shivaputrappa Melligeri	Nirmala Melligeri	Gift	10	Nil	N.A.
	(14,854,987)	Jagadish Shivaputrappa Melligeri	Anasuya Melligeri	Gift	10	Nil	N.A.
February 23, 2021	116,876,790	Anasuya Melligeri	Jagadish Shivaputrappa Melligeri	Transmission	10	N.A.	N.A.
February 24, 2021	(116,876,790)	Jagadish Shivaputrappa Melligeri	Melligeri Private Family Foundation	Transfer by way of contribution	10	N.A.	N.A.
December 15, 2021	620,000	Aequs Manufacturing Investments Private Limited	Jagadish Shivaputrappa Melligeri	Transfer	10	26.10	Cash
December 22, 2021	1,000,000	Aequs Manufacturing Investments Private Limited	Jagadish Shivaputrappa Melligeri	Transfer	10	26.10	Cash
December 30, 2021	(500,000)	Jagadish Shivaputrappa Melligeri	Aravind Shivaputrappa Melligeri	Transfer	10	26.10	Cash
	(560,429)	Jagadish Shivaputrappa Melligeri	Siddharth Sawkar	Gift	10	Nil	N.A.
	(846,868)	Jagadish Shivaputrappa Melligeri	Meera Sawkar	Gift	10	Nil	N.A.
	(1,135,135)	Jagadish Shivaputrappa Melligeri	Sudha Sawkar	Gift	10	Nil	N.A.
	(321,757)	Jagadish Shivaputrappa Melligeri	Raghu Sawkar	Gift	10	Nil	N.A.
April 21, 2025	(798,072)	Jagadish Shivaputrappa Melligeri	Akkamahadevi Melligeri	Gift	10	Nil	N.A.
Babasaheb Appanna Patil							
April 23, 2022	500,100	Appanna B Patil	Babasaheb Appanna Patil	Transmission	10	N.A.	N.A.
May 8, 2025	141,174	Aequs Stock Option Plan Trust	Babasaheb Appanna Patil	Transfer	10	26.27	Cash

Date of transfer	No. of Equity Shares transferred	Name of transferor	Name of transferee	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
July 28, 2025	78,273	Babasaheb Appanna Patil	Vijaya Basavaraj Sugandhi	Gift	10	Nil	N.A.
	78,273		Leela B Naikar	Gift	10	Nil	N.A.
July 29, 2025	128,739	Babasaheb Appanna Patil	Basavant Appanna Patil	Gift	10	Nil	N.A.
Basavant Appanna Patil							
May 12, 2025	100,000	Aequs Stock Option Plan Trust	Basavant Appanna Patil	Transfer	10	26.10	Cash
July 29, 2025	128,739	Babasaheb Appanna Patil	Basavant Appanna Patil	Gift	10	Nil	N.A.
Melligeri Investments LLC							
December 23, 2016	1,397,325	Melligeri Investments LLC	Melligeri Family Irrevocable Trust#	Transfer	10	23.78	Cash
Melligeri Family Irrevocable Trust#							
December 23, 2016	1,397,325	Melligeri Investments LLC	Melligeri Family Irrevocable Trust#	Transfer	10	23.78	Cash
September 24, 2024	1,397,325	Melligeri Family Irrevocable Trust#	Mayflower Investments LLC	Transfer by way of distribution	10	N.A.	N.A.
Mayflower Investments, LLC							
September 24, 2024	1,397,325	Melligeri Family Irrevocable Trust#	Mayflower Investments LLC	Transfer by way of distribution	10	N.A.	N.A.
Akkamahadevi Melligeri							
April 21, 2025	798,072	Jagadish Shivaputrappa Melligeri	Akkamahadevi Melligeri	Gift	10	Nil	N.A.
Venkatesh Shivaputrappa Melligeri							
August 20, 2025	110,000	Nirmala Melligeri	Venkatesh Shivaputrappa Melligeri	Gift	10	Nil	N.A.
Vijaya Basavaraj Sugandhi							
July 28, 2025	78,273	Babasaheb Appanna Patil	Vijaya Basavaraj Sugandhi	Gift	10	Nil	N.A.
Leela B Naikar							
July 28, 2025	78,273	Babasaheb Appanna Patil	Leela B Naikar	Gift	10	Nil	N.A.
Individual Selling Shareholders							
Raman Subramanian							
March 2, 2018	21,334	Jagadish Shivaputrappa Melligeri	Raman Subramanian	Transfer	10	40.21	Cash
January 24, 2019	36,281	Jagadish Shivaputrappa Melligeri	Raman Subramanian	Transfer	10	41.04	Cash
January 29, 2022	22,385	Melligeri Private Family Foundation	Raman Subramanian	Transfer	10	26.10	Cash
Ravindra K Mariwala							
November 11, 2025	(40,332)	Ravindra K Mariwala	Aeka Advisors India LLP	Transfer	10	123.97	Cash
November 12, 2025	(80,665)	Ravindra K Mariwala	Ashika Gowda Global Finance Limited	Transfer	10	123.97	Cash
November 14, 2025	(274,749)	Ravindra K Mariwala	Steadview capital Mauritius limited	Transfer	10	123.97	Cash

Date of transfer	No. of Equity Shares transferred	Name of transferor	Name of transferee	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
Investor Selling Shareholders							
Amicus Capital Private Equity I LLP							
October 16, 2025	(271,045)	Amicus Capital Private Equity I LLP	Anasuya Hiremath	Transfer	10	123.97	Cash
October 16, 2025	(161,334)	Amicus Capital Private Equity I LLP	Muralidhara Chandrasekhara Murthy	Transfer	10	123.97	Cash
October 24, 2025	(4,009,091)	Amicus Capital Private Equity I LLP	Think India Opportunities Master Fund LP	Transfer	10	123.97	Cash
October 27, 2025	(806,647)	Amicus Capital Private Equity I LLP	Singularity Equity Fund I	Transfer	10	123.97	Cash
October 28, 2025	(80,667)	Amicus Capital Private Equity I LLP	Sri Harsha Majety	Transfer	10	123.97	Cash
November 10, 2025	(806,647)	Amicus Capital Private Equity I LLP	Ashoka India Equity Investment Trust PLC	Transfer	10	123.97	Cash
November 10, 2025	(458,167)	Amicus Capital Private Equity I LLP	DSP Investment Private Limited	Transfer	10	123.97	Cash
November 11, 2025	(733,979)	Amicus Capital Private Equity I LLP	Whiteoak Capital India Opportunities Fund	Transfer	10	123.97	Cash
Amicus Capital Partners India Fund I							
October 13, 2025	(40,333)	Amicus Capital Partners India Fund I	Manjunath Denkanikotta Chenneerappa	Transfer	10	123.97	Cash
October 17, 2025	(14,100)	Amicus Capital Partners India Fund I	Madhukesh Basavaraj Naikar	Transfer	10	123.97	Cash
October 17, 2025	(9,680)	Amicus Capital Partners India Fund I	Priti Basavant Patil	Transfer	10	123.97	Cash
October 17, 2025	(25,006)	Amicus Capital Partners India Fund I	Pushpa Basavaraj Patil	Transfer	10	123.97	Cash
October 17, 2025	(27,845)	Amicus Capital Partners India Fund I	N S Pushpalatha	Transfer	10	123.97	Cash
October 17, 2025	(29,245)	Amicus Capital Partners India Fund I	Mallikarjun Siddagouda Patil	Transfer	10	123.97	Cash
October 24, 2025	(7,399)	Amicus Capital Partners India Fund I	Sanjay Dharma Singh	Transfer	10	123.97	Cash
October 27, 2025	(98,913)	Amicus Capital Partners India Fund I	Radhika Rajan	Transfer	10	123.97	Cash
November 6, 2025	(16,132)	Amicus Capital Partners India Fund I	Amitabh Pandey	Transfer	10	123.97	Cash
November 6, 2025	(12,100)	Amicus Capital Partners India Fund I	Anand Desai	Transfer	10	123.97	Cash
November 6, 2025	(102,626)	Amicus Capital Partners India Fund I	NovaaOne Capital Private Limited	Transfer	10	123.97	Cash
November 10, 2025	(249,569)	Amicus Capital Partners India Fund I	DSP Investment Private Limited	Transfer	10	123.97	Cash
November 11, 2025	(93,841)	Amicus Capital Partners India Fund I	Whiteoak Capital India Opportunities Fund	Transfer	10	123.97	Cash
November 13, 2025	(12,100)	Amicus Capital Partners India Fund I	Steadview Capital Mauritius Limited	Transfer	10	123.97	Cash
Amicus Capital Partners India Fund II							
October 16, 2025	(403,334)	Amicus Capital Partners India Fund II	Kenai Advisors LLP	Transfer	10	123.97	Cash
October 16, 2025	(51,623)	Amicus Capital Partners India Fund II	Anasuya Hiremath	Transfer	10	123.97	Cash

Date of transfer	No. of Equity Shares transferred	Name of transferor	Name of transferee	Nature of transaction	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration
October 16, 2025	(403,334)	Amicus Capital Partners India Fund II	George Mathew	Transfer	10	123.97	Cash
October 16, 2025	(80,667)	Amicus Capital Partners India Fund II	Madhava Rao Kilaru	Transfer	10	123.97	Cash
October 16, 2025	(161,334)	Amicus Capital Partners India Fund II	Saurabh Gupta	Transfer	10	123.97	Cash
October 23, 2025	(403,334)	Amicus Capital Partners India Fund II	Gradis Trading Private Limited	Transfer	10	123.97	Cash
October 24, 2025	(20,166)	Amicus Capital Partners India Fund II	Mahabalappa Niranjana	Transfer	10	123.97	Cash
October 24, 2025	(40,332)	Amicus Capital Partners India Fund II	G V Nagabrahma	Transfer	10	123.97	Cash
October 24, 2025	(32,933)	Amicus Capital Partners India Fund II	Sanjay Dharma Singh	Transfer	10	123.97	Cash
October 24, 2025	(20,166)	Amicus Capital Partners India Fund II	Reema Gupta	Transfer	10	123.97	Cash
October 24, 2025	(52,432)	Amicus Capital Partners India Fund II	Appareddy Harish	Transfer	10	123.97	Cash
October 27, 2025	(20,166)	Amicus Capital Partners India Fund II	Vikram Gupta	Transfer	10	123.97	Cash
October 27, 2025	(62,415)	Amicus Capital Partners India Fund II	Radhika Rajan	Transfer	10	123.97	Cash
October 27, 2025	(27,228)	Amicus Capital Partners India Fund II	N S Pushpalatha	Transfer	10	123.97	Cash
October 30, 2025	(1,209,970)	Amicus Capital Partners India Fund II	DSP Investment Private Limited	Transfer	10	123.97	Cash
November 6, 2025	(20,500)	Amicus Capital Partners India Fund II	Kondamarri N B Prasad	Transfer	10	123.97	Cash
November 6, 2025	(58,703)	Amicus Capital Partners India Fund II	NovaaOne Capital Private Limited	Transfer	10	123.97	Cash
November 10, 2025	(502,223)	Amicus Capital Partners India Fund II	DSP Investment Private Limited	Transfer	10	123.97	Cash
November 11, 2025	(382,149)	Amicus Capital Partners India Fund II	Whiteoak Capital India Opportunities Fund	Transfer	10	123.97	Cash
November 12, 2025	(20,166)	Amicus Capital Partners India Fund II	Salonee Dronawat	Transfer	10	123.97	Cash
November 13, 2025	(60,048)	Amicus Capital Partners India Fund II	Steadview Capital Mauritius Limited	Transfer	10	123.97	Cash
Girija Dempo Family Private Trust							
November 13, 2025	(197,874)	Girija Dempo Family Private Trust	Steadview Capital Mauritius limited	Transfer	10	123.97	Cash
Vasundhara Dempo Family Private Trust							
November 13, 2025	(197,874)	Girija Dempo Family Private Trust	Steadview Capital Mauritius limited	Transfer	10	123.97	Cash

*(1) Form 7B (share transfer form under the Companies Act, 1956) is not available within the corporate records of our Company. Accordingly, we have relied on the search report dated May 17, 2025, prepared by Prathibha Priya & Associates, Company Secretaries, and resolution dated June 12, 2003 passed by our Board to record such transfer. For further details see "**Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms filed with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard**" on page 77.*

 # Acting through its trustee, B A Suresh.

5. **Lock-in requirements**

(a) Details of Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer/ acquisition	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 127.

In this connection, we confirm the following:

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares held by our Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment, except for:

(i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above;

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes prior to the Offer;

(iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme; and

(iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis, the provisions of lock-in as specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(c) of the SEBI ICDR Regulations is not applicable. In this regard, other than the Equity Shares held by Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Catamaran Ekam, and Whiteoak Capital India Opportunities Fund, which are SEBI registered AIFs of category II in accordance with Regulation 17(c) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment in the Offer.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of one year from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of one year may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

6. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of voting rights held in each class of securities (IX)				No. of equity shares underlying outstanding convertible securities (including warrants, employee stock options etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XII)=(VII) + (X) as a % of (A+B+C2))	Number of locked in shares (XIII)		Number of shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIII+XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of voting rights			Total as a % of total voting rights				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: equity shares	Class eg: others	*Total*															
(A)	**Promoters and Promoter Group**#	11	397,631,320	-	-	397,631,320	64.48	397,631,320	-	397,631,320	64.48	-	397,631,320	64.48	-	-	-	-	-	-	-	-	-	-	397,631,320
(B)	**Public**	130	203,174,857	-	-	203,174,857	32.95	203,174,857	-	203,174,857	32.95	-	203,174,857	32.95	-	-	-	-	-	-	-	-	-	-	203,174,857
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	1	15,811,500	-	-	15,811,500	2.57	15,811,500	-	15,811,500	2.57	-	15,811,500	2.57	-	-	-	-	-	-	-	-	-	-	15,811,500
	Total (A)+(B)+ (C)	**142**	**616,617,677**	**-**	**-**	**616,617,677**	**100.00**	**616,617,677**	**-**	**616,617,677**	**100.00**	**-**	**616,617,677**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**616,617,677**

7. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Name of the Director/ Key Managerial Personnel/ Senior Management	Number of Equity Shares of face value of ₹ 10 each held	Granted options (*not vested as on the date of this Red Herring Prospectus*)#	Vested options (*not exercised*) as on the date of this Red Herring Prospectus	Number of Equity Shares held as a % of the pre-Offer Equity Share capital
Directors				
Aravind Shivaputrappa Melligeri*	1,000,000	Nil	Nil	0.16
Rajeev Kaul	562,365	1,000,648	431,362	0.09
Ajay Aravind Prabhu	145,000	Nil	155,000	0.02
Eberhard Klaus Richter	200,000	Nil	Nil	0.03
Key Managerial Personnel				
Dinesh Venkatachalam Iyer	100,000	575,000	75,000	0.02
Ravi Mallikarjun Hugar	80,000	94,116	125,384	0.01
Senior Management				
Ravi Guttal	75,000	175,000	Nil	0.01
Kapil Mahajan	Nil	250,000	Nil	Nil
Mohamed Bouzidi	Nil	1,125,000	625,000	Nil

* *Also a director of our Corporate Promoter, Aequs Manufacturing Investments Private Limited*
\# *Excludes exercised options*

8. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Red Herring Prospectus, our Company has 142 Shareholders. Further, our Company is in compliance with Section 67(3) of the Companies Act 1956 and Section 25 of the Companies Act 2013, as applicable, and has not had more than 49 or 200 shareholders in any financial year since incorporation.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital
(i)	Aequs Manufacturing Investments Private Limited	290,808,225	47.16%
(ii)	Melligeri Private Family Foundation^	101,761,570	16.50%
(iii)	Amansa Investments Limited	50,132,863	8.13%
(iv)	Steadview Capital Mauritius Limited	22,820,619	3.70%
(v)	Amicus Capital Partners India Fund II	21,793,063	3.53%
(vi)	Catamaran Ekam#	19,005,748	3.08%
(vii)	Aequs Stock Option Plan Trust	15,811,500	2.56%
(viii)	Sparta Group LLC	15,750,380	2.55%
(ix)	Amicus Capital Private Equity I LLP	12,418,403	2.01%
	Total	**550,302,371**	**89.22%**

^ *Acting through its trustee, MTSPL.*
\# *Acting through its trustee, Catamaran Advisors LLP.*

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital
(i)	Aequs Manufacturing Investments Private Limited	290,808,225	47.16%
(ii)	Melligeri Private Family Foundation^	101,761,570	16.50%
(iii)	Amansa Investments Limited	50,132,863	8.13%

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital
(iv)	Steadview Capital Mauritius Limited	22,820,619	3.70%
(v)	Amicus Capital Partners India Fund II	21,793,063	3.53%
(vi)	Catamaran Ekam#	19,005,748	3.08%
(vii)	Aequs Stock Option Plan Trust	15,811,500	2.56%
(viii)	Sparta Group LLC	15,750,380	2.55%
(ix)	Amicus Capital Private Equity I LLP	12,418,403	2.01%
	Total	**550,302,371**	**89.22%**

^ *Acting through its trustee, MTSPL.*
#*Acting through its trustee, Catamaran Advisors LLP.*

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Aequs Manufacturing Investments Private Limited	272,189,936	64.08%	272,189,936	46.78%
(ii)	Melligeri Private Family Foundation^	106,261,570	25.02%	106,261,570	18.26%
(iii)	Aequs Stock Option Plan Trust	14,400,000	3.39%	14,400,000	2.47%
(iv)	Amansa Investments Limited	350	Negligible	48,235,541	8.29%
(v)	Amicus Capital Partners India Fund II	200	Negligible	25,081,268	4.31%
(vi)	Steadview Capital Mauritius Limited	200	Negligible	20,426,275	3.51%
(vii)	Amicus Capital Private Equity I LLP	135	Negligible	19,745,980	3.39%
(viii)	Catamaran Ekam#	50	Negligible	18,457,477	3.17%
(ix)	Sparta Group LLC	137	Negligible	15,750,380	2.71%
	Total	**392,852,578**	**92.49%**	**540,548,427**	**92.89%**

* *Equity Share capital on a fully diluted basis has been computed assuming conversion of outstanding CCPS (as on that date) into Equity Shares in the ratio of 2.6318 and 2.5750, as applicable.*
^ *Acting through its trustee, MTSPL.*
#*Acting through its trustee, Catamaran Advisors LLP.*

(e) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(i)	Aequs Manufacturing Investments Private Limited	263,837,003	62.11%	263,837,003	45.35%
(ii)	Melligeri Private Family Foundation^	114,431,505	26.94%	114,431,505	19.67%
(iii)	Amansa Investments Limited	350	Negligible	48,235,541	8.29%
(iv)	Amicus Capital Partners India Fund II	200	Negligible	25,081,268	4.31%
(v)	Steadview Capital Mauritius Limited	200	Negligible	20,426,275	3.51%
(vi)	Amicus Capital Private Equity I LLP	135	Negligible	19,745,980	3.39%
(vii)	Catamaran Ekam	50	Negligible	18,457,477	3.17%

S. No.	Name of the Shareholder	Number of Equity Shares	% of the pre-Offer Equity Share capital	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
(viii)	Sparta Group LLC	137	Negligible	15,750,380	2.71%
(ix)	Aequs Stock Option Plan Trust	14,400,000	3.39%	14,400,000	2.47%
	Total	**392,669,580**	**92.45%**	**540,365,429**	**92.87%**

**Equity Share capital on a fully diluted basis has been computed assuming conversion of outstanding CCPS (as on that date) into Equity Shares in the ratio of 2.6318 and 2.5750, as applicable.*
^ Acting through its trustee, MTSPL.

Employee Stock Option Scheme

Our Company has adopted the 'Aequs Employee Stock Option Plan 2025' ("**ESOP Plan 2025**") pursuant to the resolution passed by our Board on May 10, 2025, and the resolution passed by the Shareholders on May 13, 2025, which is administered through an employee stock option trust (the "**Aequs Stock Option Plan Trust**"). The purpose of ESOP Plan 2025 is to retain and attract key talent, create wealth opportunities for employees of the Company and its Subsidiaries. Further, one of the objectives of the ESOP Plan 2025 is to subsume the previous employee stock option plans of the Company, thereby consolidating them into the ESOP Plan 2025. In this regard, all options granted under the previous employee stock option plans: (i) which have been vested but not exercised; and (ii) unvested options, were transferred to the ESOP Plan 2025.

The ESOP Plan 2025 is in compliance with the SEBI SBEB & SE Regulations and has been certified by BMP & Co, Practising Company Secretary, having firm registration number L2017KR003200, pursuant to its certificate dated November 26, 2025. All grants made pursuant to the ESOP Plan 2025 have been in compliance with the Companies Act 2013. Further, the allotment of Equity Shares pursuant to exercise of options granted and vested under the ESOP Plan 2025 have been made to eligible employees.

The following table sets forth the particulars of the ESOP Plan 2025, including options granted during the periods mentioned below, and as on the date of this Red Herring Prospectus:

Particulars	For the period October 1, 2025 till the date of this Red Herring Prospectus	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Options granted	815,000	2,400,000	3,043,821	-	275,000
Options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	2,265,327	2,290,827	3,443,759	3,805,977	4,125,157
Options exercised	24,000	1,966,813	1,173,719	10,000	7,000
Options forfeited/ lapsed/ cancelled	77,000	595,000	641,000	2,165,563	670,938
Options outstanding (including vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Exercise price of options (in ₹) (For the options granted during the year/ period) (Range)	₹74.64	₹74.64	₹30.6	Nil	₹28.90-₹29.60
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Variation in terms of options	NA	NA	NA	NA	NA
Money realized by exercise of options (in ₹ million)	598,350	43,489,386	22,113,566	237,800	166,460
Total number of options in force (vested and unvested options)	11,027,767	10,313,766	10,475,579	9,246,477	11,422,040
Employee wise details of options granted to					
Key Managerial Personnel					
- Ajay Aravind Prabhu	-	-	100,000	-	-
- Dinesh Venkatachalam Iyer	-	-	250,000	-	-
- Eberhard Klaus Richter	-	-	-	-	-

Particulars	For the period October 1, 2025 till the date of this Red Herring Prospectus	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
- Ravi Mallikarjun Hugar	-	-	26,975	-	-
- Rajeev Kaul	-	-	334,053	-	-
Senior Management					
- Mohamed Bouzidi	-	500,000	-	-	-
- Kapil Mahajan	-	250,000	-		
- Ravi Guttal	-	-	-	-	-
Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
- Nayana Wali	-	500,000	-	-	-
- Aravinth Krishnamurthy	-	-	-	-	100,000
- Dr. Praveen kumar Nayak	-	-	-	-	50,000
- Maharajan Sankaran	-	-	-	-	50,000
- Nagaraj Koppal	-	-	-	-	50,000
- Aniket Gudup	-	-	-	-	25,000
- Amit Melligeri	-	-	250,000	-	-
Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations	NA	(0.30)	(1.80)	(0.16)	(2.42)
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not Applicable. As per the Restated Consolidated Financial Statements, the fair value has been determined as per Black Scholes Model of valuation.				
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value of the employee stock options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows.				

	September 30,2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair value at grant date	47.64-52.20	13.76-15.38	Not applicable	7 - 12.50
Share price at grant date	105.00	30.60		22.40 - 28.90
Exercise price	74.64	30.60		28.90 - 29.60
Expected volatility (weighted-average)	12.41%-18.97%	16.38-17.22%		21.36 - 21.50%
Expected life (weighted-average) (years)	2.50-6.50	8.50 - 9.50		8.24 - 8.75
Expected dividends	0%	0%		0%
Risk-free interest rate (based on government securities)	5.82%-6.23%	6.63 - 7.03%		7 - 7.2%

Particulars	For the period October 1, 2025 till the date of this Red Herring Prospectus	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	(This has been extracted from the disclosures in the Restated Consolidated Financial information)				
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years	Not Applicable				
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Except Dinesh Venkatachalam Iyer and Ravi Mallikarjun Hugar, no other KMP or Senior Management intend to sell Equity Shares allotted upon exercise of options granted under ESOP Plan 2025 within three months after the date of listing of the Equity Shares in the Offer.				
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company	Nil				

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

The particulars of Equity Shares issued under the ESOP Plan 2025, aggregating quarter wise, indicating the aggregate number of Equity Shares issued and the price range within which equity shares have been issued in each quarter are as below:

Quarter ended	Aggregate number of Equity Shares issued pursuant to exercise of vested employee stock options granted under ESOP Plan 2025	Price at which each Equity Share was issued (₹) (Range)
Q1 FY 2023	7,000	23.78
Q2 FY 2023	-	-
Q3 FY 2023	-	-
Q4 FY 2023	-	-
Q1 FY 2024	-	-
Q2 FY 2024	10,000	23.78
Q3 FY 2024	-	-
Q4 FY 2024	-	-
Q1 FY 2025	-	-
Q2 FY 2025	-	-
Q3 FY 2025	-	-
Q4 FY 2025	1,173,719	10-40.39
Q1 FY 2026	1,331,031	10-40.39
Q2 FY 2026	635,782	10-40.39
Q3 FY 2026 (until the date of this RHP)	1,966,813	10-40.39

9. There have been no financing arrangements whereby our Promoters, member of the Promoter Group, directors of our Corporate Promoter, our Directors or any of their Relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Red Herring Prospectus.

10. Our Company, our Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of Equity Shares.

11. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

12. All issuances of Equity Shares and CCPS by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

13. As on the date of this Red Herring Prospectus, other than the options to be granted in terms of the ESOP Plan 2025, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.

14. No person connected with the Offer, including our Company, the BRLMs, the Member of the Syndicate, our Promoters, member of the Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of receipt of observations from the SEBI on this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) any allotments made to the Aequs Stock Option Plan Trust, pursuant to the ESOP Plan 2025.

16. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and *"**Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of Promoters' shareholding in our Company***" on pages 116 and 127, our Promoters, the directors of our Corporate Promoter, any member of the Promoter Group, our Directors, or their Relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

17. Except for the allotment, if any, made to the Aequs Stock Option Plan Trust, pursuant to the ESOP Plan 2025, and issuance of Equity Shares, pursuant to the Offer, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

18. Our Company does not have any outstanding CCPS or existing compulsorily convertible debentures as on the date of this Red Herring Prospectus.

19. Our Company shall ensure that transactions in securities by our Promoters and the members of the Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

20. Our Company has reported the details of the Pre-IPO Placement to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

21. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

22. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE OFFER

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

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 1,440.00 million. The Pre-IPO Placement was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹ 123.97 per Equity Share bearing face value of ₹ 10 each, decided by our Company, in consultation with the BRLMs. While the amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in UDRHP – I, our Company has increased the size of the Fresh Issue such that the revised size of the Fresh Issue is [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million.

Offer for Sale

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

Fresh Issue and Pre-IPO Placement

The net proceeds of the Fresh Issue, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses to be borne by our Company ("**Net Proceeds**") and the net proceeds of the Pre-IPO Placement, *i.e.*, gross proceeds of the Pre-IPO Placement less the Pre-IPO Placement related expenses ("**Net Pre-IPO Proceeds**"), are proposed to be utilised in the following manner:

1. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by:

   (a) Our Company; and

   (b) three of our wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited, through investment in such Subsidiaries;

2. Funding capital expenditure to be incurred on account of purchase of machinery and equipment by:

   (a) our Company; and

   (b) one of our wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, through investment in such Subsidiary; and

3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes.

(collectively, the "**Objects**").

In addition, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enables our Company to (i) undertake our existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, the main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries, enables the respective Subsidiaries to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount^ (₹ *in million*)
Gross proceeds of the Fresh Issue	6,700.00
Less: Offer related expenses*#	[●]
Net Proceeds	**[●]**

To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer related expenses, see "- Offer related expenses**" on page 162.*

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

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

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

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

(₹ in million)

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

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount utilised by the Company from the Net Pre-IPO Proceeds	Amount pending utilisation by the Company from the Net Pre-IPO Proceeds	Amount to be deployed from the Net Proceeds and Net Pre-IPO Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
	Net Proceeds[*^#]	[●]	1,118.96	288.64	[●]	[●]

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

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

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

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

[@] *As certified by our Statutory Auditors by way of their certificate dated November 26, 2025.*

Pursuant to (i) resolutions dated September 24, 2025, read with November 26, 2025; and (ii) a resolution dated November 14, 2025, passed by our Board, our Company has approved the utilisation of the Net Proceeds and the Net Pre-IPO Proceeds, respectively, for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company. The Objects have not been appraised by any bank or financial institution or other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Offer, financial and market conditions, change in costs, our management's analysis of economic trends and our business requirements, fund requirements in our operations, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy, access to capital, interest rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the Objects at the discretion of our management, subject to compliance with applicable laws. For details of the risk in this regard, see "***Risk Factors – We have not yet placed orders for purchasing additional machinery and equipment required in the units in the manufacturing clusters we operate in. If there is any delay in placing such orders or if the vendors are not able to supply the additional machinery and equipment in a timely manner, or at all, this may result in time and cost overruns, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 71.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to such factors, the remaining Net Proceeds and the Net Pre-IPO Proceeds shall be utilized in the next Fiscal as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such surplus amount may be used towards: (i) one or more of the other Objects as set out above; and/or (ii) funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes, provided that (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds (including the Pre-IPO Proceeds); (b) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds (including the Pre-IPO Proceeds); and (c) the amount to be utilized for our object of funding inorganic growth alone through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds (including Pre-IPO Proceeds).

Details of the Objects

1. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by (a) Company; and (b) three of our wholly-owned Subsidiaries, ASMIPL,ACPPL, and AEPPL, through investment in such Subsidiaries

Our Company and our wholly-owned Subsidiaries, have entered into various financing arrangements, including borrowings in the form of terms loans and working capital facilities, with banks and financial institutions. As on October 31, 2025, our Company and our Subsidiaries had aggregate outstanding borrowings of ₹ 6,308.60 million. For further details, see "***Financial Indebtedness***" on page 577.

Our Company proposes to utilize an estimated amount of ₹ 4,331.67 million from the Net Proceeds towards prepayment and/ or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company (₹ 175.52 million) and three of our wholly-owned Subsidiaries, ASMIPL, ACPPL and AEPPL (₹ 4,156.15 million). Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment charges/ penalty, as applicable, such payment shall be made from the internal accruals of our Company. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company and Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, the amount of the loan outstanding.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment and/or repayment of the borrowing arrangements availed by the Subsidiaries, *i.e.*, being in the form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof. Such investments will be undertaken by our Company in three of our wholly-owned Subsidiaries, ASMIPL, ACPPL and AEPPL in the manner determined by our Company and as permitted under applicable law.

The following table provides the details of the borrowings of our Company as on October 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds ("**Company's Borrowings**"):

(in ₹ million)

S. No.	Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount	Amount outstanding as on October 31, 2025	Applicable rate of interest	Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document
Aequs Limited									
(1)	HDFC Bank	Cash credit	September 18, 2025	250.00	102.69	1 month repo rate + 2.75%	1 year	Nil	To meet the working capital requirements
		Pre-shipment finance			142.83	SOFR + 200 bps	180 days		
Total (A)				**250.00**	**245.52***				

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated November 26, 2025 issued by the Statutory Auditors, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.*

The following table provides the details of the borrowings of three of our wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited, as on October 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds ("**Subsidiaries' Borrowings**"):

(in ₹ million)

S. No.	Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount	Amount outstanding as on October 31, 2025	Applicable rate of interest	Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document
AeroStructures Manufacturing India Private Limited									
(1)	HDFC Bank	Cash credit	June 9, 2025	950.00	45.41	3 months repo rate + 2.70%	Repayable on demand	Nil	To meet the working capital requirements
		Export credit (EPC/PCFC)			781.54	SOFR + 200 BPS	Up to 180 days (Pre-shipment and post-shipment tenor not to exceed 270 days)		
		Cash credit		1,000.00	22.14	Repo rate + 3.50%	12 months		To meet the working capital requirement

S. No.	Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount	Amount outstanding as on October 31, 2025	Applicable rate of interest	Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document
	Axis Bank	RPC/ PCFC	May 12, 2025		899.15	1 year SOFR + 190 BPS	12 months/ usance period of up to 270 days	Prepayment within 12 months – 4%. Prepayment within 24 months but after 12 months - 3%. Prepayment after 24 months - 2%.	
	Sub-total (B)			**1,950.00**	**1,748.24**				
				Aequs Consumer Products Private Limited					
(2)	HDFC Bank	Rupee term loan (RTL)	October 20, 2023	2,000.00	1,547.38	3 months T-bill + 2%	RTL shall be repaid in 21 consecutive quarterly installments commencing from March'2025 and ending in March'2030	2%	Towards part financing development of project/ part financing of estimated project cost. Project means Advanced Technology Plant (ATP) at Hubballi, Karnataka for contract manufacturing of laptop bottom base (flash) units with capacity of 10,000 units/day and smartwatch enclosures (hulk) with capacity of 4,000 units/day
(3)	Karnataka Bank	Term loan	November 22, 2023	983.74	764.21	6 months treasury bill + 0.77% (credit risk premium/ spread) + 2% (fixed spread)	Repayable in 21 staggered quarterly instalments after initial holiday period of 18 months commencing	2%	For the purpose of setting up a new manufacturing unit for production of laptop bottom base units and smartwatch enclosures

S. No.	Name of the lender	Nature of borrowings	Date of latest sanction letter	Sanctioned amount	Amount outstanding as on October 31, 2025	Applicable rate of interest	Repayment schedule	Pre-payment penalty conditions	Purpose for which loan was sanctioned as mentioned in the underlying agreement/ document
							from March 2025 and ending in March 2030		
(4)	**Sub-total (C)**			**2,983.74**	**2,311.59**				
				Aequs Engineered Plastics Private Limited					
(5)	Axis Bank	Cash credit	February 20, 2025	150.00	65.75	Repo +3.90%	12 months	2%	To meet the working capital requirements
		Export credit facilities (EPC/RPC/PCFC/RPCFC)			30.57	USD 6 Months SOFR+ 300bps	12 months/ usance period of 180 days		
	Sub-total (D)			**150.00**	**96.32**				
	Sub-total (E) (E=B+C+D)			**5,083.74**	**4,156.15**				
	Total (A+E)			**5,333.74**	**4,401.67**				

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited have obtained a certificate dated November 26, 2025 issued by the Statutory Auditors, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.

Notes:

- *Details are populated as at October 31, 2025.*
- *All the PCFC loan above are USD loans. The conversion rate as on October 31, 2025 (USD/INR- 88.64) is considered.*
- *SOFR- Secured overnight financing rate.*
- *EPC- Export packing credit.*
- *RPCFC- Running pre shipment credit in foreign currency*

For further details on the abovementioned borrowings, see "***Financial Indebtedness - Key terms of borrowings availed by our Company and our Subsidiaries***" on page 579.

Details of the advanced technology plant ("ATP") forming part of the Hubballi Manufacturing Cluster

Sr. No	Particulars	Details
1.	Total project cost	₹ 4,798.10 million
2.	Source of finance	Out of the total project cost of ₹ 4,798.10 million, except ₹ 2,974.00 million, which is funded from the loans availed by us from (i) HDFC Bank and (ii) Karnataka Bank, there are no other borrowings availed by us for funding the ATP. For details, see "***– Details of the Objects – 1. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by (a) Company; and (b) three of our wholly-owned Subsidiaries, ASMIPL, ACPPL and AEPPL, through investment in such Subsidiaries***" on page 150.

Sr. No	Particulars	Details
3.	Details of any other borrowing for the ATP	N.A.
4.	Capacity utilization (%)	As on date, ACPPL has commenced commercial production of laptop bottom base units at the ATP with effect from July 31, 2025, and intends to commence production of smartwatch enclosures in the second half of the Financial Year 2026.
5.	Benefit accrued by the Company	We believe that such repayment or prepayment will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.
6.	Commencement and expected date of Completion	Out of the total project cost of ₹ 4,798.10 million, as on March 31, 2025, ₹ 2,516.20 million (excluding interest incurred during construction) has been utilized. Further, as on date, ACPPL has commenced commercial production of laptop bottom base units at the ATP with effect from July 31, 2025, and intends to commence production of smartwatch enclosures in the second half of the Financial Year 2026.
7.	Details of land/ infrastructure leased by the Company	For the purposes of the ATP, ACPPL has leased a total land area of 206,166 sq. feet from one of our Group Companies, Hubballi Durable Goods Cluster Private Limited, for a period of 10 years commencing from September 21, 2022, at a monthly rent of ₹ 4.74 million.

For further details, see "***Our Business – Manufacturing Clusters and Facilities***" on page 312.

Further, please see below certain key financial indicators of AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
AeroStructures Manufacturing India Private Limited			
Revenue from operations	5,081.83	4,598.27	3,612.12
Reserves	1,969.34	1,615.15	1,064.25
Total income	5,128.54	4,690.01	3,678.12
Profit/(Loss) after tax	334.34	518.79	(160.65)
Profit/(Loss) after tax margin (%)	6.58	11.28	(4.45)
Earnings per share (Basic) (in ₹)	6.87	10.67	(3.30)
Earnings per share (Diluted) (in ₹)	6.87	10.67	(3.30)
Total borrowings	1,835.83	1,475.40	1,642.80
Net worth	2,456.16	2,102.15	1,542.67
Equity share capital		486.42	
Debt equity ratio	3.77	3.03	3.38
Net asset value per Equity Share (*in ₹*)	50.49	43.22	31.88
Aequs Consumer Products Private Limited			
Revenue from operations	158.07	311.69	299.39
Reserves	2,166.61	1,223.17	(108.29)
Total income	212.72	332.51	299.16

Particulars	For the Fiscal		
	2025	2024	2023
Profit/(Loss) after tax	(125.33)	(260.30)	(177.14)
Profit/(Loss) after tax margin (%)	(79.29)	(83.51)	(59.17)
Earnings per share (Basic) (in ₹)	(1.54)	(4.65)	(6.54)
Earnings per share (Diluted) (in ₹)	(1.54)	(4.65)	(6.54)
Total borrowings	1,676.03	638.21	81.54
Net worth	3,021.35	1,876.89	260.23
Equity share capital	854.75	653.72	368.52
Debt equity ratio	1.96	0.98	0.22
Net asset value per Equity Share (*in ₹*)	35.35	28.71	7.06
Aequs Engineered Plastics Private Limited			
Revenue from operations	546.54	1,075.91	1,356.00
Reserves	(1,752.05)	(1,468.00)	(1,378.02)
Total income	555.98	1,083.87	1,396.08
Profit/(Loss) after tax	(284.74)	(97.54)	(198.01)
Profit/(Loss) after tax margin (%)	(5.21)	(9.07)	(14.60)
Earnings per share (Basic) (in ₹)	(1.61)	(0.57)	(1.51)
Earnings per share (Diluted) (in ₹)	(1.61)	(0.57)	(1.51)
Total borrowings	283.80	129.00	204.00
Net worth	13.00	298.00	287.59
Equity share capital	1,766.15	1,766.15	1,666.15
Debt equity ratio	0.16	0.07	0.12
Net asset value per Equity Share (*in ₹*)	0.07	1.69	1.73

2. ***Funding the capital expenditure to be incurred on account of purchase of machinery and equipment by (a) our Company; and (b) one of our wholly-owned Subsidiaries, ASMIPL, through investment in such Subsidiary***

In order to meet the increasing demand of our existing and new customers and to enhance our manufacturing capabilities in the aerospace sector, we intend to further expand our existing capacities by purchasing additional machinery and equipment. Our Company expects to benefit from the proposed acquisition through expansion and enhancement of its facilities and manufacturing capabilities through the purchase of such additional machinery and equipment to meet the increasing demand and addition of new customers.

In this regard, our Company intends to utilise ₹ 640.02 million from the Net Proceeds to fund the capital expenditure to be incurred by our Company (₹ 81.14 million) and one of our wholly-owned Subsidiaries, ASMIPL (₹ 558.88 million), on account of purchase of such machinery and equipment. The amount to be spent and machinery and equipment to be procured by our Company will depend upon business requirements and technology advancements. Accordingly, the details of the equipment, plant and machinery to be procured from the Net Proceeds have been suitably updated below.

Across our units in three manufacturing clusters in India and two dedicated aerospace facilities outside India, that we operate in, we had an aggregate capacity of 2,919,058 annual machining/ molding hours for products within the Aerospace Segment and Consumer Segment, and over 200 CNC machines for Aerospace Segment and 161 molding machines deployed for consumer products, each as of September 30, 2025. For further details in relation to the capacity utilization across our manufacturing facilities and clusters please see, "***Our Business - Manufacturing Clusters and Facilities***" on page 312.

Our Company has identified the machinery and equipment to be purchased and obtained quotations from respective vendors. While our Company shall make certain payments as advances towards each such quotation, which shall be funded out of our internal accruals, the remaining amounts under such quotations shall be funded out of the Net Proceeds.

An indicative list of such machinery and equipment that we intend to purchase, along with details of the quotations that we have received in this respect are set forth below, which have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by way of their certificate dated November 26, 2025:

(a) Our Company

Our Company intends to utilise ₹ 81.14 million from the Net Proceeds to fund the capital expenditure to be incurred by our Company on account of purchase of such machinery and equipment, as set forth below:

Description of the machinery/ equipment	Name of the supplier / vendor	Quantity	Details of the facility where machinery/ equipment will be installed	Price per unit (*in the currency used in the quotation*)*	Price per unit (*in ₹ million*)*	Total price (*in the currency used in the quotation*)*	Total price (*in ₹ million*)*	Amount to be paid from the Net Proceeds^ (*in ₹ million*)*	Date of quotation	Date of expiry of quotation	Estimated time of delivery
Multi Tasking Turning Center Model PUMA SMX 2600S	DN Solutions Co. Ltd., Korea	1	Facility operated by our Company in the Belagavi Manufacturing Cluster	$ 0.59 million	52.34**	$ 0.59 million	52.34**	47.10	September 15, 2025	January 15, 2026	March 2026
PUMA 2100 Y II Y-Axis Turmill Center		2		$ 0.14 million	12.42**	$ 0.28 million	24.84	22.35	September 17, 2025	January 31, 2026	Four or five months from the date of receipt of the order and advance.
SJE-08LM FANUC CNC Machine	ACE Designers Limited, India	6		₹ 2.05 million	2.05	₹ 12.30 million	12.30	11.69	November 7, 2025	January 31, 2026	Four or five weeks from the date of order and advance.
Total							**89.48**	**81.14**			

^ *Balance amount to be paid through internal accruals and the Net Pre-IPO Proceeds.*

(b) ASMIPL

One of our wholly-owned Subsidiaries, ASMIPL, intends to utilise ₹ 558.88 million from the Net Proceeds to fund the capital expenditure to be incurred by ASMIPL on account of purchase of such machinery and equipment, as set forth below:

Description of the machinery/ equipment	Name of the supplier / vendor	Quantity	Details of the facility where machinery/ equipment will be installed	Price per unit (*in the currency used in the quotation*)*	Price per unit (*in ₹ million*)*	Total price (*in the currency used in the quotation*)*	Total price (*in ₹ million*)*	Amount to be paid from the Net Proceeds^ (*in ₹ million*)*	Date of quotation	Date of expiry of quotation	Estimated time of delivery
DVF 6500 5 Axis CNC Machine with accessories	DN Solutions Co. Ltd., Korea	5	Facility operated by ASMIPL in the Belagavi	$ 0.41 million	36.28**	$ 2.05 million	181.40	87.36	April 21, 2025	January 15, 2026	Four or five months from the date of receipt of the

Description of the machinery/ equipment	**Name of the supplier / vendor**	**Quantity**	**Details of the facility where machinery/ equipment will be installed**	**Price per unit (*in the currency used in the quotation*)***	**Price per unit (*in ₹ million*)***	**Total price (*in the currency used in the quotation*)***	**Total price (*in ₹ million*)***	**Amount to be paid from the Net Proceeds^ (*in ₹ million*)***	**Date of quotation**	**Date of expiry of quotation**	**Estimated time of delivery**
DVF 8000 5 Axis CNC Machine with accessories		3	Manufacturing Cluster	$ 0.49 million	43.02**	$ 1.46 million	129.07	25.90			order and advance.
VCF 850 LSR II CNC Machine with accessories		1		$ 0.51 million	44.88**	$ 0.51 million	44.88	40.53			
DVF 6500T 5 Axis CNC Machine with accessories		1		$ 0.44 million	38.94**	$ 0.44 million	38.94	34.56	September 15, 2025	January 15, 2026	February 2026
LPS Machine with accessories		1		$ 3.15 million	279.42**	$ 3.15 million	279.42	249.83	April 21, 2025	January 15, 2026	Nine to 10 months from the date of receipt of the purchase order and advance.
Global Lite 7.10.7 CMM with accessories	Hexagon Metrology India Pvt. Ltd.	1	Facility operated by ASMIPL in the Belagavi Manufacturing Cluster	₹ 5.20 million	5.20	₹ 5.20 million	5.20	2.71	March 27, 2025	January 15, 2026	12 to 16 weeks from the week of the confirmed purchase order. Time for shipping to be confirmed at the time of placement of the order.
DVF 6500 5 Axis CNC Machine with accessories	DN Solutions Co. Ltd., Korea	2		$ 0.41 million	36.28**	$ 0.82 million	72.56	65.30	November 7, 2025	January 31, 2026	Four or five months from the date of order and advance.
NHP 5000 CNC Horizontal machining center		1		$ 0.24 million	21.29**	$ 0.24 million	21.29	19.16	November 7, 2025	January 31, 2026	
PUMA 2100 Y II Y Axis Turmill center		3		$ 0.14 million	12.42**	$ 0.42 million	37.26	33.53	November 7, 2025	January 31, 2026	
Total							**810.02**	**558.88**			

^ *Balance amount to be paid through internal accruals and the Net Pre-IPO Proceeds.*

* *Exclusive of applicable taxes, duties, and local levies.*

** *The cost per unit in the quotations obtained from the vendor is in USD. Therefore, the rate of conversion of USD into INR considered for the cost per unit as on November 7, 2025 has been sourced from www.rbi.org.in. The exchange rate as on November 7, 2025 was ₹ 88.70 per USD.*

Orders have been placed and advances have been paid for such machinery/ equipment by ASMIPL.

All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus as mentioned above. Certain of the quotations mentioned above do not include cost of shipping, insurance, customs duties and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of machinery equipment or through internal accruals, as required.

Except for the machinery for which the purchase orders have been placed as mentioned above, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machinery and equipment at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of machinery and equipment to be purchased is based on the present estimates of our management and could be subject to change in the future.

The abovementioned factors will also determine the form of investment undertaken by our Company for funding the capital expenditure to be incurred by one of our wholly-owned Subsidiaries, ASMIPL, *i.e.*, being in the form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof. Such investments will be undertaken by our Company in one of our wholly-owned Subsidiaries, ASMIPL in the manner determined by our Company and as permitted under applicable law.

Further, no second-hand or used machinery and equipment are proposed to be purchased out of the Net Proceeds. For further details, see "***Risk Factors – We have not yet placed orders for purchasing additional machinery and equipment required in the units in the manufacturing clusters we operate in. If there is any delay in placing such orders or if the vendors are not able to supply the additional machinery and equipment in a timely manner, or at all, this may result in time and cost overruns, which may adversely affect our business, results of operations, financial condition and cash flows.***" on page 71.

3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes

(a) Funding inorganic growth through unidentified acquisitions and other strategic initiatives

Our Company proposes to deploy the balances of the Net Proceeds aggregating to ₹ [●] million and the Net Pre-IPO Proceeds aggregating to ₹ 288.64 million, towards funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds (including the Pre-IPO Proceeds), out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives, shall not exceed 25% of the Gross Proceeds (including the Pre-IPO Proceeds).

To foster our expansion, we intend to pursue opportunities for evaluating potential targets for strategic investments, acquisitions, joint ventures and partnerships, that complement our business operations, strengthen or establish our presence in targeted markets.

Historically, we were primarily focused on growing our business organically, however, we have selectively acquired businesses which are able to synergise with our existing business model. We have benefited from the acquisitions/ strategic initiatives undertaken by us in the past. The table below summarises such acquisitions/ strategic initiatives we have undertaken in the past. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 339.

S. No.	Name of the entity	Percentage of shareholding	Country of incorporation	Financial Year of acquisition	Rationale and benefits accrued
1.	Aequs Aero Machine Inc. (*formerly known as T&K Machine Inc.*)	100%	USA	2016	Expansion into the North American market pursuant to setting up of manufacturing facility
2.	SIRA Group	100%	France	2017	Expansion into the European market and acquisition of complex aerospace capabilities

S. No.	Name of the entity	Percentage of shareholding	Country of incorporation	Financial Year of acquisition	Rationale and benefits accrued
3.	Aerostructures Assemblies India Private Limited	26%*	India	2021	Facilitate exit of erstwhile joint venture partner, Saab AB (publ)
4.	Aerospace Processing India Private Limited	50%	India	2007	Establishment of a joint venture for providing innovative surface treatment solutions
5.	SQuAD Forging India Private Limited	50%	India	2011	Establishment of a joint venture for forging small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys
6.	Aequs Cookware Private Limited	50%	India	2024	Establishment of a joint venture for manufacturing of aluminium non-stick and ceramic coating cookware, triply cookware and triply cooker, kitchenware and houseware including cookware, bakeware utensils, cutlery and cutting boards

** Prior to execution of the share purchase agreement dated July 14, 2021, pursuant to which our Company acquired 26% of the equity share capital of Aerostructures Assemblies India Private Limited ("**AAI**"), AAI was an associate of our Company. Consequently, pursuant to such acquisition under the said agreement, AAI became our Subsidiary. For details, see "**History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Share purchase agreement dated July 14, 2021 entered into between our Company, Saab AB (publ) and Aerostructures Assemblies India Private Limited ("Saab SPA")**" on page 339.*

We intend to seek opportunities that we believe align with our strategic business objectives and intend to deploy a portion of the Net Proceeds towards such opportunities. This amount is based on our management's current estimates, budgets, and other relevant considerations. The actual deployment of funds and the timing of deployment will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro economic factors affecting our results of operations, financial condition and access to capital.

As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. We may identify and evaluate potential targets for strategic investments, acquisitions, joint ventures and partnerships, based on a number of factors, including: (i) expertise and experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to infrastructure and capabilities, including ones which supplement or complement our existing infrastructure.

Our acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target and subsequently negotiating and finalizing definitive agreements towards such acquisition. We may engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements.

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, *i.e.*, whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. The portion of the Net Proceeds allocated towards this Object may not be the total value or cost of any such strategic initiatives but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. For further details in relation to the risks involved, see "***Risk Factors – If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions and strategic initiatives are insufficient for the cost of our inorganic acquisitions and strategic initiatives, we may have to seek alternative forms of funding***" on page 71.

(b) General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Our Company intends to deploy any balances left out of the Net Proceeds and Net Pre-IPO Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds (including Pre-IPO Proceeds); and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 35% of the Gross Proceeds (including the Pre-IPO Proceeds), in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

1. strengthening marketing capabilities and brand building exercises;

2. funding working capital requirements of our Company and Subsidiaries including by way of investments in the Subsidiaries; and/or

3. meeting ongoing general corporate purposes or contingencies.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal.

Means of finance

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

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (a) listing fees, fees of statutory auditors for the statutory audit (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer (including all applicable taxes except securities transaction taxes which shall be solely borne by the Selling Shareholders) and directly attributable to the Offer, shall be shared among the Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) offered and transferred by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders and, each of the Selling Shareholders shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares, for any documented expenses, along with applicable taxes, incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, all expenses in relation to the Offer (including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter), shall be borne and paid by the Company and each of the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by each of the Selling Shareholders in the Offer for Sale.

The estimated Offer related expenses are as follows:

Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer expenses*	As a % of Offer size
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Selling commission, commission and processing fees for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4) (5)(6)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Other expenses:			
- Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, legal counsel, independent chartered accountant, industry expert, and independent chartered engineer	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for RIIs, NIIs and Eligible Employees (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(3)Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) for RIIs, NIIs and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the *bidding terminal id as captured in the Bid Book of BSE or NSE.*

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[4]Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 2.00 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 2.00 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) RII's (ii) NII's (iii) Eligible Employee, as applicable.

[5] Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs, Non-Institutional Investors and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹0.50 million (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

[6] Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 5.00 million*
HDFC Bank Limited	*₹ Nil per valid Bid cum Application Form (plus applicable taxes)(UPI mandates).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Kotak Mahindra Bank Limited	*₹ Nil charges up to 500,000 UPI mandates, ₹6.50 per UPI mandates above 500,000 UPI mandates (plus applicable taxes).* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI from time to time and in accordance with the SEBI ICDR Master Circular.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Offer.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing this Red Herring Prospectus with RoC, our Company has appointed CARE Ratings Limited, a SEBI registered credit agency as the Monitoring Agency to monitor the utilization of the Gross Proceeds as the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and Pre-IPO Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds and Pre-IPO Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Offer until the Gross Proceeds have been utilised in full.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds and Pre-IPO Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds and Pre-IPO Proceeds have been utilised, till the time any part of the Gross Proceeds and Pre-IPO Proceeds remain unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds and Pre-IPO Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds and Pre-IPO Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of the Gross Proceeds and Pre-IPO Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds and Pre-IPO Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds and Pre-IPO Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds and Pre-IPO Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds Pre-IPO Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds and Pre-IPO Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds and Pre-IPO Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act 2013, the Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/ agency. For further details, see "***Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company***" on page 86.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Net Proceeds will be paid to our Promoters, member of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, member of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

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, respectively, to have an informed view before making an investment decision.

1. 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, respectively.

2. 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.

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 Aequs Limited (formerly known as Aequs Private Limited) (basic and diluted - in INR) (Nominal value per share: ₹ 10)*

Notes:

1. *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.*
2. *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.*
3. *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.*
4. *The figures above are derived from the Restated Consolidated Financial Information.*

2. **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times) *
Based on basic EPS as per the Restated Consolidated Financial Information for March 31, 2025	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Information for March 31, 2025	[●]	[●]

* *The details shall be provided post the finalisation of the price band by our Company at the stage of this Red Herring Prospectus or the filing of the price band advertisement.*

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:

1. *Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.*
2. *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.
3. *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*
4. *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.*

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^	[●]
- At the Cap Price^	[●]
*At Offer Price**	[●]

^ *To be computed after finalisation of the Price Band*
* *To be determined on conclusion of the Book Building Process*
#*Not annualised*
Notes:

1. *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.*
2. *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.
3. *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.*

6. **Comparison of accounting ratios with listed industry peers**

Name of the Companies	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.

*** To be updated for our Company at the Prospectus stage.*

 # 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)

Notes:

1. *P/E ratio has been computed based on the closing market price of equity shares as on November 21, 2025, divided by the Diluted EPS.*
2. *EPS of the peers is taken as disclosed in annual consolidated financials for Financial Year 2025, Diluted EPS refers to the diluted earnings per share of the respective company.*
3. *Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.*
4. *Net asset value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period.*
5. *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.
6. *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.*

Key Performance and Financial Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated November 26, 2025. The management and the members of the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the industry standards on key performance indicators disclosures in the draft offer document and offer document. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, Employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of this Red Herring Prospectus .

Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants (FRN No. 001983S), by their certificate dated November 26, 2025, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 681.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 288 and 539, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations –Technical and Industry Related Terms***" on page 15. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed in "***Objects of the Offer***" on page 147, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

S. No	Key Performance Indicator	Units	Explanation for the KPI
1.	Revenue from Operations	₹ in million	Revenue from Operations is used to track the revenue profile of the continuing business and the overall financial performance and size of the company.
2.	Year on Year growth in Revenue from Operations	%	Revenue growth provides information regarding the growth of our business for the respective period
3.	Net external revenue – Aerospace Segment	₹ in million	Net External Revenue – Aerospace Segment is used by our management to track the revenue profile of the Aerospace Segment and helps assess the financial performance of the Aerospace Segment
4.	Net external revenue – Consumer Segment	₹ in million	Net External Revenue – Consumer Segment is used by our management to track the revenue profile of the Consumer Segment and helps assess the financial performance of the Consumer Segment
5.	Loss for the year	₹ in million	Loss for the year provides information regarding the overall profitability of the continuing business
6.	Total Assets	₹ in million	Key indicator of the company's financial base and capacity to support operations and growth
7.	EBITDA	₹ in million	EBITDA provides information regarding the operational efficiency of the business
8.	EBITDA Margin	%	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
9.	EBITDA - Aerospace Segment	₹ in million	Aerospace and Consumer Segments have distinct cost structures and profitability profiles. Disclosing segment-wise EBITDA provides better visibility into operational efficiency and each segment's contribution to overall profitability
10.	EBITDA - Aerospace Segment Margin %	%	Aerospace Segment Margin reflect the underlying efficiency and profitability of aerospace business
11.	EBITDA - Consumer Segment	₹ in million	Aerospace and Consumer Segments have distinct cost structures and profitability profiles. Disclosing segment-wise EBITDA provides better visibility into operational efficiency and each segment's contribution to overall profitability
12.	EBITDA - Consumer Segment Margin %	%	Consumer Segment Margin reflect the underlying efficiency and profitability of consumer business
13.	PAT margin	%	PAT Margin is an indicator of the overall profitability and financial performance of the continuing business

S. No	Key Performance Indicator	Units	Explanation for the KPI
14.	Cash Conversion Cycle Days	Number of days	Given the nature of business, cash conversion cycle is a key metric to assess operational performance and financial health of the business.
15.	Return on Capital Employed	%	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
16.	Return on Equity	%	Return on Equity provides how efficiently our Company generates earnings from the Equity in the business.
17.	Net Debt to Equity Ratio	Times	Important metric to assess the company's creditworthiness and financial stability.
18.	Fixed Asset Turnover	Times	Measures how efficiently the company is utilizing its fixed assets to generate revenue from its core operations
19.	Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	Installed capacity is an important metric and reflects the operational capacity of the business
20.	Capacity utilization (per annum)	%	Capacity utilisation is an important metric and reflects what % of capacity is being put to use. This shows economies of the scale the company is being able to achieve along with better absorption of fixed cost.

Details of our KPIs as at/ for the six months period ended September 30, 2025 and September 30, 2024 and for the Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023

Key Performance Indicator	Units	As at September 30		As of and for the Fiscal ended		
		2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year on Year growth in Revenue from Operations [(2)]	%	17.03	NA	(4.19)	18.83	53.48
Net external revenue – Aerospace Segment [(3)]	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Consumer Segment [(4)]	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50
Loss for the year[(5)]	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Total Assets [(6)]	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91
EBITDA [(7)]	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56
EBITDA Margin [(8)]	%	15.66	12.60	11.68	15.08	7.76
EBITDA - Aerospace Segment [(9)]	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59
EBITDA - Aerospace Segment Margin [(10)]	%	24.68	22.10	19.38	23.04	14.24
EBITDA - Consumer Segment [(11)]	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
EBITDA - Consumer	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)

Key Performance Indicator	Units	As at September 30 2025	2024	As of and for the Fiscal ended March 31, 2025	March 31, 2024	March 31, 2023
Segment Margin (12)						
PAT margin (13)	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)
Cash Conversion Cycle (in Days) (14)	Number of days	232	293	253	203	157
Return on Capital Employed (15)	%	1.81	0.67	0.87	2.84	(3.72)
Return on Equity (16)	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
Net Debt to Equity Ratio (17)	Times	0.98	0.86	0.99	0.55	2.54
Fixed Asset Turnover (18)	Times	0.75	0.82	1.84	1.65	1.36
Consolidated Installed Capacity (in machining/ molding hours) (19)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
Capacity utilization (per annum) (20)	%	43.63	44.47	41.77	44.40	39.19

Notes:

(1) Revenue from Operations is as per the Restated Consolidated Financial Information
(2) Percentage growth in Revenue from Operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal/period.
(3) Net external revenue – Aerospace Segment is as per the Restated Consolidated Financial Information
(4) Net external revenue – Consumer Segment is as per the Restated Consolidated Financial Information
(5) Loss for the year for the respective fiscals is as per the Restated Consolidated Financial Information
(6) Total Assets is as per the Restated Consolidated Financial Information
(7) EBITDA is calculated as Loss for the year as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss) / profit from discontinued operations before tax.
(8) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
(9) EBITDA - Aerospace Segment is calculated as Profit / (Loss) before tax for the year for Aerospace Segment plus (i) finance costs; and (ii)depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss); of the Aerospace segment as per the Segment Reporting in the Restated Consolidated Financial Information

(10) EBITDA - Aerospace Segment Margin % - EBITDA- Aerospace Segment as a percentage of Net External Revenue of the Aerospace Segment as per the segment reporting in the Restated Consolidated Financial Information.

(11) EBITDA - Consumer Segment is calculated as Profit / (Loss) for the year before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information

(12) EBITDA Consumer Segment Margin % - EBITDA- Consumer Segment as a percentage of Net External Revenue of the Consumer Segment as per the segment reporting in the Restated Consolidated Financial Information.

(13) PAT Margin is calculated as Loss for the year/period for the respective fiscals/periods as a percentage of Revenue from Operations for respective fiscals/period.

(14) Cash Conversion Cycle (in days) is calculated as aggregate of Trade receivables days and Inventory days as reduced by trade payables days.

- *Trade receivables days is calculated as outstanding trade receivables at the end of fiscal/period divided by revenue from operations for the year/period multiplied by 183/ 365 days.*
- *Inventory days is calculated as inventory at the end of fiscal/period divided by cost of goods sold for the year multiplied by 183/ 365 days. The cost of goods sold is aggregate of cost of raw material consumed, purchases of stock-in-trade and changes in inventories of finished goods and work-in-progress.*
- *Trade payable days is calculated as outstanding trade payables at the end of fiscal divided by aggregate of Purchase of Raw Materials and Purchases of stock-in-trade for the year/period multiplied by 183/ 365 days.*

(15) Return on Capital Employed is calculated as Earnings Before Interest and Tax as a percentage of Capital Employed

- *Earnings Before Interest and Tax is calculated as Loss before tax from continuing operations as adjusted to Exceptional items gain / (loss), and Finance costs.*
- *Capital Employed is the sum of Total Equity, Non-Current & Current Borrowings and Non-Current and Current lease Liabilities.*

(16) Return on Equity is calculated as Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated Financial Information.

(17) Net Debt to Equity ratio for the relevant fiscals. Net debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities less cash and cash equivalents less bank balances other than cash and cash equivalent.

(18) Fixed Asset Turn Over Ratio is calculated as Revenue from Operations divided by Total Fixed Assets. Total Fixed assets comprise of Property, plant & equipment and Right of Use Assets.

(19) Installed Capacity (in machining/ molding hours) is the capacity available at the manufacturing facilities of the Company and subsidiaries at the end of the given year/period as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishvakarma Consultants).

(20) Capacity utilization is calculated as Actual Production (in machining hours) as a percentage of Installed Capacity (in machining/ molding hours) as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishwakarma Consultants).

*(21) 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*

7. **Comparison of KPIs with listed industry peers**

The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our business model: While the listed peers mentioned below operate in the same industry as us, and may have similar offerings, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

Particulars	Unit	Aequs Limited					Azad Engineering Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,827.17	2,099.44	4,573.54	3,407.71	2,516.75
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83%	53.48	34.66	N.A.	34.21	35.40	29.42
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	620.41	380.05	865.34	585.80	84.73
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	19,554.64	9,728.79	18,606.98	7,970.79	5,892.08
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	NA	NA	1,613.10	1,165.90	723.10
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	N.A.	35.27	34.21	28.73
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Azad Engineering Limited				
		As of and for the six months period ended September 30, 2025	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**	**As of and for the six months period ended September 30, 2025**	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	21.94	18.10	18.92%	17.19	3.37
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	220	179
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	11.30	19.00	12.99
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	N.A.	N.A.	N.A.
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	N.A.	0.00	1.22
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	600,000.00	579,814.00
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	88.51	86.23

Particulars	Unit	Aequs Limited					Unimech Aerospace and Manufacturing Limited				
		As of and for the six months period ended September 30, 2025	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**	**As of and for the six months period ended September 30, 2025**	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	1,249,70	1,206.56	2,429.26	2,087.75	941.66
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	3.58%	N.A.	16.36%	121.71	159.06
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	347.95	386.81	834.57	581.34	228.13
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	8,702.42		8,072.55	1,756.34	933.41
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	383.40	488.50	920.60	791.86	345.63
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	30.68	40.49	37.90	37.93	36.70
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Unimech Aerospace and Manufacturing Limited				
		As of and for the six months period ended September 30, 2025	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**	**As of and for the six months period ended September 30, 2025**	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal ended March 31, 2024**	**As of and for the Fiscal ended March 31, 2023**
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	27.84	32.06	34.35	27.85	24.23
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	117	275
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	6.50	19.50	25.16	54.36	42.87
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	9.90	19.80	33.08	53.53	46.70
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	NA	NA	0.11	N.A.	N.A.
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	1.90	4.90	2.30	5.16	3.51
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	633,840.00	222,990.00	125,100.00
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	57.00	N.A.	N.A.

Particulars	Unit	Aequs Limited					Amber Enterprises India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	50,960.00	40,860.00	99,730.16	67,292.69	69,270.95
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	24.72	N.A.	48.20	(2.86)	64.68
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	740.00	960.00	2,511.51	1,394.67	1,637.76
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	91,440.00	64,270.00	84,280.98	65,931.98	62,433.24
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	3,610.00	3,200.00	7,960.00	5,190.00	4,750.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	7.10	7.80	7.98	7.71	6.86
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Amber Enterprises India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	1.40	2.30	2.52	2.07	2.36
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	19.50	12.61	15.00
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	11.30	6.90	8.80
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	0.34	0.29	0.30
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Kaynes Technology India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	15,796.84	10,760.94	27,212.52	18,046.19	11,261.14
Year on Year growth in Revenue from Operations	%	17.03	N.A.	(4.19)	18.83	53.48	46.80	N.A.	50.79	60.25	59.45
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	1,960.26	1,109.85	2,934.33	1,832.89	951.96
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	67,333.41	37,962.39	46,412.17	32,651.77	14,187.32
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	2,610.00	1,490.00	4,107.00	2,542.00	1,683.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	16.50	13.80	15.09	14.09	14.95
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Kaynes Technology India Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	12.41	10.31	10.78	10.16	8.45
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	16.70	18.60	19.20	22.00	24.20
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	14.20	17.60	19.40	22.80	24.90
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	0.10	0.20	0.20	0.10	0.05
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Dixon Technologies (India) Limited				
		As of and for the six months period ended September 30, 2025	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal Ended March 31, 2024**	**As of and for the Fiscal Ended March 31, 2023**	**As of and for the six months period ended September 30, 2025**	**As of and for the six months period ended September 30, 2024**	**As of and for the Fiscal ended March 31, 2025**	**As of and for the Fiscal Ended March 31, 2024**	**As of and for the Fiscal Ended March 31, 2023**
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,76,907.00	1,81,138.80	3,88,601.00	1,76,909.00	1,21,920.10
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	52.87	N.A.	119.66	45.10	13.98
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	10,257.20	5,514.00	12,325.80	3,749.20	2,550.80
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	1,96,505.20	1,61,206.80	1,67,668.70	69,914.50	46,794.30
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	15,410.00	6,760.00	15,278.00	7,202.00	5,184.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	5.60	3.70	3.93	4.07	4.25
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					Dixon Technologies (India) Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	(3.70)	(3.04)	3.17	2.12	2.09
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	48.50	38.00	33.40
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	47.50	25.20	22.40
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	(0.02)	(0.03)	(0.05)
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					PTC Industries Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	2,217.22	1,192.33	3,080.74	2,568.79	2,192.62
Year on Year growth in Revenue from Operations	%	17.03	N.A.	(4.19)	18.83	53.48	86.00	N.A.	19.93	17.16	22.52
Net external revenue – Aerospace Segment	₹ in million	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82	N.A.	N.A.	N.A.	N.A.	N.A.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	232.94	222.02	610.19	422.16	258.15
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	17, 460.77	15,281.25	15,838.37	8,956.85	5,529.13
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	N.A.	N.A.	1,094.00	860.00	661.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	N.A.	35.51	33.48	30.15
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Unit	Aequs Limited					PTC Industries Limited				
		As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023	As of and for the six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal Ended March 31, 2024	As of and for the Fiscal Ended March 31, 2023
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	10.50	18.62	19.81	16.43	11.77
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	N.A.	N.A.	16.17
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	(0.09)	0.07	0.55
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/ molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. – Comparative data is not available

Note:

1. *For notes and definitions of KPIs related to our Company, please see "**Definitions and Abbreviations - Key Performance and Financial Indicators ("KPIs")**" on page 16.*
2. *The revenue from operation, EBITDA, Profit/(loss) for the year, Cash Conversion cycle, ROCE, ROE, Net debt to equity ratio, Annual installed capacity (in machining hours), Capacity utilization (%), Total Assets and Fixed asset turnover ratio are traced from the annual reports or the investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal year/period.*
3. *EBITDA Margin for listed peer is calculated as EBITDA as per the annual report or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal year/period.*
4. *PAT margin for the year margin is calculated as Profit/(loss) for the year/period as per the annual report or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal year/period as a percentage of revenue from operations of such listed peer company for the respective fiscal year/period.*
5. *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.*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2025 and September 30, 2024 and the Fiscals 2025, 2024 and 2023. For details, see "***Our Business***" and "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, slump sales, amalgamations and revaluation of assets in the last 10 years***" on pages 288 and 339, respectively.

8. **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 this 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

(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 this 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, B A 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 [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price ₹ [●]*	Cap Price ₹ [●]*
Weighted average cost of acquisition of Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]
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	[●]	[●]

* *To be updated at the Prospectus stage.*
\# *As certified by Manian & Rao, Chartered Accountants (FRN No. 001983S) by their certificate dated November 26, 2025.*

(v) **Detailed explanation for Offer Price/ Cap Price being [●] 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**

[●]*

* *To be included on finalisation of Price Band.*

(vi) **Explanation for the Offer Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

**To be included on finalisation of Price Band.*

Justification of the Cap Price

[●]*

**To be included on finalisation of Price Band.*

(vii) **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 383, 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 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Aequs Limited
(formerly known as Aequs Private Limited)
Aequs Tower, No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Date: November 14, 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Aequs Limited (formerly known as Aequs Private Limited) ("the Company"), its shareholders and its material subsidiaries in India audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 10 April 2025.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries in India audited by us ("**Material Subsidiaries**"), which are defined in Annexure I (**List of Material Subsidiaries Audited by us and considered as part of the Statement**), under direct and indirect taxes (together **the "Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure III **(List of Direct and Indirect Tax Laws ('Tax Laws'))** prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its Material Subsidiaries will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiaries for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiaries and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus and Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sampad Guha Thakurta
Partner

Membership No:060573
UDIN: 25060573BMOKHN2561

Place: Chennai
Date: 14 November 2025

ANNEXURE I

LIST OF MATERIAL SUBSIDIARIES AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. AeroStructures Manufacturing India Private Limited

2. Aequs Engineered Plastics Private Limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e. 31 March 2025) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Company, Aequs Stock Option Plan Trust, its subsidiaries, its associate and its joint ventures in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AEQUS LIMITED (FORMERLY KNOWN AS AEQUS PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. ***Possible Special tax benefits available to the Company***

Direct Taxes:

a. **<u>Section 115JB- Special provision for payment of tax by certain companies:</u>**

Notwithstanding anything contained in any other provision of The Income Tax Act, 1961 ("the Act"), where in the case of an assessee, being a company, the income-tax, payable on the total income as computed under the Act in respect of any previous year relevant to the assessment year commencing on or after the 1st day of April, 2012, is less than 15% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable by the assessee on such total income shall be the amount of income-tax at the rate of 15%. The tax payable under Minimum Alternate Tax (MAT) shall be increased by applicable surcharge and education cess.

Book profit means the net profit as shown in the profit & loss account for the year as increased and decreased by some items as prescribed under the Act. When any amount of tax is paid as MAT by the Company, then it can claim the credit of such tax paid in accordance with the provision of Section 115JAA ('MAT Credit')

MAT Credit will be difference of Tax paid as per MAT calculation and Income tax payable under normal provision of the Act. Such MAT Credit shall be eligible to be carried forward and set off for 15 Assessment Years immediately succeeding the Assessment Year (AY) in which such credit has become allowable. Set-off of MAT Credit shall be allowed for any AY to the extent of the difference between tax payable as per the normal provisions of the Act and MAT calculated as per Section 115JB of the Act.

We understand that the Company has opted for the normal provision of tax @25% for Financial Year (FY) 2024-25, subject to provisions of Section 115JB of the Act.

b. **<u>Section 32 (1)(iia) (Additional Depreciation) of the Act :</u>**

As per Section 32(1)(iia) of the Act, in the case of any new machinery or plant (other than ships and aircraft), which has been acquired and installed after the 31st day of March, 2005, by an assessee engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power, a further sum equal to twenty per cent of the actual cost of such machinery or plant shall be allowed as deduction under clause (ii) : the Company being Manufacturing company is eligible to claim deduction under the aforesaid section.

The Company is claiming additional depreciation on new plant or machinery acquired and installed during FY 2024-25 (AY 2025-26).

c. **<u>Deductions in respect of eligible employment cost of new employees under Section 80JJAA of the Act:</u>**

Section 80JJAA of the Act provides tax incentives for employment generation and provides for deduction from income from business of an assessee for the employment of new employees by the assessee. The employment cost eligible for these deductions should meet the following conditions:

a) The gross total income of an assessee includes profits and gains derived from business to which section 44AB applies.

b) The business is not formed by splitting up / reconstruction of an existing business or acquired by transfer from any other person or as a result of any business reorganization.

c) In the case of an existing business, there must be an increase in the number of employees from the total number of the employees employed as on the last day of the preceding year

d) Deduction under the aforementioned section shall be available in respect of total emoluments paid/payable to all additional employees in the aggregate provided that each additional employee –

- is in receipt of total emoluments not more than INR 25,000 per month;
- has been in the employment for a period not less than 240 days during the previous year (subject to the condition that where an employee is in the employment for less than 240 days but is employed for the period of 240 days of more in the immediately succeeding year, he shall be deemed to be employed in the succeeding year and the provisions of Section 80JJAA shall apply accordingly.
- Participates in the recognised provident fund and the entire contribution is not paid by the Government under EPF scheme
- Emoluments are not paid to the additional employees otherwise than by an account-payee cheque or account payee bank or by use of electronic clearing system through bank account.

This deduction is provided in order to promote employment generation in the country. This deduction, if claimed, can provide a deduction of 90% of the expenses incurred towards emoluments paid to the additional employees (such deduction of 90% is in addition to deductions of business expenses). Such deduction is available for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment was provided.

The Company has not availed the benefit of Section 80JJAA for the FY 2024-25 (AY 2025-26).

d. **Deduction in respect of inter-corporate dividends – Section 80M of the Act :**

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new Section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

The Company has not availed the benefit of Section 80M for the FY 2024-25 (AY 2025-26).

Indirect Taxes:

1. **The Special Economic Zone ("SEZ") Unit of the Company is entitled to the following indirect tax benefits under the Special Economic Zones Act, 2005 ("the SEZ Act") for authorized operations subject to fulfilment of prescribed conditions and procedures:**

   a) Exemption from payment of Customs duty on import of goods under the Customs Act, 1962.

   b) Exemption from payment of Integrated Goods and Service Tax ("IGST") on services imported by a unit in the SEZ for authorized operations.

   c) Procurement of goods/services by SEZ Unit for authorized operations from Domestic Tariff Area is treated as zero rated supplies under IGST Act, 2017.

2. **Foreign Trade Policy 2023: Remission of Duties and Taxes on Export Products Scheme (RoDTEP):**

   a) The Company is entitled for rebate of taxes / duties borne on exported products including goods and services used in the production of such exported products under the 'Remission of Duties and Taxes on Exported Products' scheme as notified by ***Notification no. 70/2023 dated 8th March 2024*** further amended by ***Notification No. 32/2024-25, dated 30th September 2024*** from the date of IT integration of SEZs with Customs Automated System (ICEGATE), i.e., 1st July 2024 till 31st December 2024. The said benefit has been extended to SEZ units for the period upto 5 February 2025 vide Notification No. 64/2024-25 dated 20 March 2025. After these periodic extensions, vide Notification No. 11/2025-26 dated 26 May 2025, Government of India has restored the benefit of RoDTEP with effect from 1 June 2025 with no end date.

   b) The rebate is granted in the form of a transferable duty credit/ electronic scrip at a notified rate which is a percentage of Free on Board (FOB) value, subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

B. ***Possible Special tax benefits available to Shareholders***

Direct Taxes:

a) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above in case of Holding company's paragraph d). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

b) As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation).

c) As per Section 111A of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. With effective from 23rd July 2024, the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15%.

d) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

e) Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession "and such transfer is subjected to Security Transaction Tax ("**STT**"), then such STT shall be a deductible expense from the business income as per the provisions of Section 36(1)(xv) of the Act.

f) As regards the shareholders that are Mutual Funds, under Section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

g) Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of Section 195 and other provisions of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Indirect Taxes:

There are no special tax benefits available to the Shareholders under the Indirect Tax Laws.

C. ***Possible Special tax benefits available to Material Subsidiaries***

I. Special tax benefits available to AeroStructures Manufacturing India Private Limited (ASMIPL)

Direct Taxes:

a) <u>Section 115JB- Special provision for payment of tax by certain companies:</u>

Notwithstanding anything contained in any other provision of The Income Tax Act, 1961 ("the Act"), where in the case of an assessee, being a company, the income-tax, payable on the total income as computed under the Act in respect of any previous year relevant to the assessment year commencing on or after the 1st day of April, 2012, is less than 15% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable by the assessee on such total income shall be the amount of income-tax at the rate of 15%. The tax payable under Minimum Alternate Tax (MAT) shall be increased by applicable surcharge and education cess.

Book profit means the net profit as shown in the profit & loss account for the year as increased and decreased by some items as prescribed under the Act. When any amount of tax is paid as MAT by the Company, then it can claim the credit of such tax paid in accordance with the provision of Section 115JAA ('MAT Credit')

MAT Credit will be difference of Tax paid as per MAT calculation and Income tax payable under normal provision of the Act. Such MAT Credit shall be eligible to be carried forward and set off for 15 Assessment Years immediately succeeding the Assessment Year (AY) in which such credit has become allowable. Set-off of MAT Credit shall be allowed for any AY to the extent of the difference between tax payable as per the normal provisions of the Act and MAT calculated as per Section 115JB of the Act.

We understand that ASMIPL has opted for the normal provision of tax @25% for Financial Year (FY) 2024-25, subject to provisions of Section 115JB of the Act.

b) <u>Section 10AA of the Act :</u>

As per Section 10AA of the Act, a unit set up in a Special Economic Zone (SEZ), which begins to manufacture or produce articles or things or provide any services during the previous year relevant to any assessment year commencing on or after the 1st day of April 2006, will be entitled to deduction as follows:

- 100 per cent of the profits and gains derived from export of articles or things manufactured or produced or any services provided from its unit set up in a SEZ for a period of 5 consecutive assessment years beginning with the assessment year relevant to the previous year in which such unit begins to manufacture or produce such articles or things or provide services, as the case may be;

- 50 per cent of such profits and gains for further 5 assessment years; and

- thereafter for another 5 consecutive assessment years, the deduction of such amount not exceeding 50% of the profit as is debited to Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to a special reserve viz. "Special Economic Zone Reinvestment Reserve Account" to be created and utilized for the purpose of the business in the manner laid down in Section 10AA (2) of the Act.

- The benefit for all 15 years will be available subject to fulfilment of conditions prescribed by the section. Further, the tax holiday u/s 10AA of the Act has already been discontinued for new SEZ units who start commercial production from 1st April 2021.

  Note: However, the aforesaid deduction is not available while computing tax liability of the Company under Section 115JB of the Act i.e. Minimum Alternative Tax ('MAT') provisions. Nonetheless, such MAT paid/ payable on the book profits computed in terms of the provisions of the Act would be eligible for credit against tax liability arising under normal provisions of the Act

  Further, such credit would not be allowed to be carried forward and set off beyond 15th A.Y. immediately succeeding the assessment year in which such credit becomes allowable.

- Unit 2 and Unit 3 of ASMIPL (being SEZ unit) is eligible to claim deduction u/s 10AA on 50% of the profits earned from business of manufacture and export up to FY 2024-25(10th A.Y.) and FY 2027-28 (10th A.Y.) respectively.

c) <u>Deductions in respect of eligible employment cost of new employees under Section 80JJAA of the Act:</u>

Section 80JJAA of the Act provides tax incentives for employment generation and provides for deduction from income from business of an assessee for the employment of new employees by the assessee. The employment cost eligible for these deductions should meet the following conditions:

a) The gross total income of an assessee includes profits and gains derived from business to which section 44AB applies.

b) The business is not formed by splitting up / reconstruction of an existing business or acquired by transfer from any other person or as a result of any business reorganization.

c) In the case of an existing business, there must be an increase in the number of employees from the total number of the employees employed as on the last day of the preceding year

d) Deduction under the aforementioned section shall be available in respect of total emoluments paid/payable to all additional employees in the aggregate provided that each additional employee –

   - is in receipt of total emoluments not more than INR 25,000 per month;

   - has been in the employment for a period not less than 240 days during the previous year (subject to the condition that where an employee is in the employment for less than 240 days but is employed for the period of 240 days of more in the immediately succeeding year, he shall be deemed to be employed in the succeeding year and the provisions of Section 80JJAA shall apply accordingly.

   - Participates in the recognised provident fund and the entire contribution is not paid by the Government under EPF scheme

   - Emoluments are not paid to the additional employees otherwise than by an account-payee cheque or account payee bank or by use of electronic clearing system through bank account.

This deduction is provided in order to promote employment generation in the country. This deduction, if claimed, can provide a deduction of 90% of the expenses incurred towards emoluments paid to the additional employees (such deduction of 90% is in addition to deductions of business expenses). Such deduction is available for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment was provided.

ASMIPL has not availed the benefit of Section 80JJAA for the FY 2024-25 (AY 2025-26).

d) Deduction in respect of inter-corporate dividends – Section 80M of the Act :

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new Section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

ASMIPL has not availed the benefit of Section 80M for the FY 2024-25 (AY 2025-26).

e) Section 32 (1)(iia) of the Act :

As per Section 32(1)(iia) of the Act, in the case of any new machinery or plant (other than ships and aircraft), which has been acquired and installed after the 31st day of March, 2005, by an assessee engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power, a further sum equal to twenty per cent of the actual cost of such machinery or plant shall be allowed as deduction under clause (ii) : the Company being Manufacturing company is eligible to claim deduction under the aforesaid section.

ASMIPL is claiming additional depreciation on new plant or machinery acquired and installed during FY 2024-25 (AY 2025-26).

Indirect Taxes:

1. The Special Economic Zone ("SEZ") Unit of the Company is entitled to the following indirect tax benefits under the Special Economic Zones Act, 2005 ("the SEZ Act") for authorized operations subject to fulfilment of prescribed conditions and procedures:

a) Exemption from payment of Customs duty on import of goods under the Customs Act, 1962.

b) Exemption from payment of Integrated Goods and Service Tax ("IGST") on services imported by a unit in the SEZ for authorized operations.

c) Procurement of goods/services by SEZ Unit for authorized operations from Domestic Tariff Area is treated as zero rated supplies under IGST Act 2017.

2. Foreign Trade Policy 2023: Remission of Duties and Taxes on Export Products Scheme (RoDTEP):

a) The Company is entitled for rebate of taxes / duties borne on exported products including goods and services used in the production of such exported products under the 'Remission of Duties and Taxes on Exported Products' scheme as notified by ***Notification no. 70/2023 dated 8th March 2024*** further amended by ***Notification No. 32/2024-25, dated 30th September 2024*** from the date of IT integration of SEZs with Customs Automated System (ICEGATE), i.e., 1st July 2024 till 31st December 2024. The said benefit has been extended to SEZ units for the period upto 5 February 2025 vide Notification No. 64/2024-25 dated 20 March 2025. After these periodic extensions, vide Notification No. 11/2025-26 dated 26 May 2025, Government of India has restored the benefit of RoDTEP with effect from 1 June 2025 with no end date.

b) The rebate is granted in the form of a transferable duty credit/ electronic scrip at a notified rate which is a percentage of Free on Board (FOB) value, subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

II. Special Tax Benefits available to Aequs Engineered Plastics Private Limited (AEPPL)

Direct Taxes:

a) <u>Section 115JB- Special provision for payment of tax by certain companies:</u>

Notwithstanding anything contained in any other provision of The Income Tax Act, 1961 ("the Act"), where in the case of an assessee, being a company, the income-tax, payable on the total income as computed under the Act in respect of any previous year relevant to the assessment year commencing on or after the 1st day of April, 2012, is less than 15% of its book profit, such book profit shall be deemed to be the total income of the assessee and the tax payable by the assessee on such total income shall be the amount of income-tax at the rate of 15%. The tax payable under Minimum Alternate Tax (MAT) shall be increased by applicable surcharge and education cess.

Book profit means the net profit as shown in the profit & loss account for the year as increased and decreased by some items as prescribed under the Act. When any amount of tax is paid as MAT by the Company, then it can claim the credit of such tax paid in accordance with the provision of Section 115JAA ('MAT Credit')

MAT Credit will be difference of Tax paid as per MAT calculation and Income tax payable under normal provision of the Act. Such MAT Credit shall be eligible to be carried forward and set off for 15 Assessment Years immediately succeeding the Assessment Year (AY) in which such credit has become allowable. Set-off of MAT Credit shall be allowed for any AY to the extent of the difference between tax payable as per the normal provisions of the Act and MAT calculated as per Section 115JB of the Act.

We understand that AEPPL has opted for the normal provision of tax @25% for Financial Year (FY) 2024-25, subject to provisions of Section 115JB of the Act.

b) <u>Section 32 (1)(iia) (Additional Depreciation) of the Act :</u>

As per Section 32(1)(iia) of the Act, in the case of any new machinery or plant (other than ships and aircraft), which has been acquired and installed after the 31st day of March, 2005, by an assessee engaged in the business of manufacture or production of any article or thing or in the business of generation, transmission or distribution of power, a further sum equal to twenty per cent of the actual cost of such machinery or plant shall be allowed as deduction under clause (ii) : the Company being Manufacturing company is eligible to claim deduction under the aforesaid section.

AEPPL is claiming additional depreciation on new plant or machinery acquired and installed during FY 2024-25 (AY 2025-26).

c) <u>Deductions in respect of eligible employment cost of new employees under Section 80JJAA of the Act:</u>

Section 80JJAA of the Act provides tax incentives for employment generation and provides for deduction from income from business of an assessee for the employment of new employees by the assessee. The employment cost eligible for these deductions should meet the following conditions:

a) The gross total income of an assessee includes profits and gains derived from business to which section 44AB applies.

b) The business is not formed by splitting up / reconstruction of an existing business or acquired by transfer from any other person or as a result of any business reorganization.

c) In the case of an existing business, there must be an increase in the number of employees from the total number of the employees employed as on the last day of the preceding year

d) Deduction under the aforementioned section shall be available in respect of total emoluments paid/payable to all additional employees in the aggregate provided that each additional employee –

- is in receipt of total emoluments not more than INR 25,000 per month;

- has been in the employment for a period not less than 240 days during the previous year (subject to the condition that where an employee is in the employment for less than 240 days but is employed for the period of 240 days of more in the immediately succeeding year, he shall be deemed to be employed in the succeeding year and the provisions of Section 80JJAA shall apply accordingly.

- Participates in the recognised provident fund and the entire contribution is not paid by the Government under EPF scheme

- Emoluments are not paid to the additional employees otherwise than by an account-payee cheque or account payee bank or by use of electronic clearing system through bank account.

This deduction is provided in order to promote employment generation in the country. This deduction, if claimed, can provide a deduction of 90% of the expenses incurred towards emoluments paid to the additional employees (such deduction of 90% is in addition to deductions of business expenses). Such deduction is available for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment was provided.

AEPPL has not availed the benefit of Section 80JJAA for the FY 2024-25 (AY 2025-26).

d) <u>Deduction in respect of inter-corporate dividends – Section 80M of the Act :</u>

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new Section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of Section 139 of the Act.

AEPPL has not availed the benefit of Section 80M for the FY 2024-25 (AY 2025-26).

e) <u>Section 10AA of the Act :</u>

As per Section 10AA of the Act, a unit set up in a Special Economic Zone (SEZ), which begins to manufacture or produce articles or things or provide any services during the previous year relevant to any assessment year commencing on or after the 1st day of April 2006, will be entitled to deduction as follows:

- 100 per cent of the profits and gains derived from export of articles or things manufactured or produced or any services provided from its unit set up in a SEZ for a period of 5 consecutive assessment years beginning with the assessment year relevant to the previous year in which such unit begins to manufacture or produce such articles or things or provide services, as the case may be;

- 50 per cent of such profits and gains for further 5 assessment years; and

- thereafter for another 5 consecutive assessment years, the deduction of such amount not exceeding 50% of the profit as is debited to Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to a special reserve viz. "Special Economic Zone Reinvestment Reserve Account" to be created and utilized for the purpose of the business in the manner laid down in Section 10AA (2) of the Act.

- The benefit for all 15 years will be available subject to fulfilment of conditions prescribed by the section. Further, the tax holiday u/s 10AA of the Act has already been discontinued for new SEZ units who start commercial production from 1st April 2021.

Note: However, the aforesaid deduction is not available while computing tax liability of the Company under Section 115JB of the Act i.e. Minimum Alternative Tax ('MAT') provisions. Nonetheless, such MAT paid/ payable on the book profits computed in terms of the provisions of the Act would be eligible for credit against tax liability arising under normal provisions of the Act

Further, such credit would not be allowed to be carried forward and set off beyond 15th A.Y. immediately succeeding the assessment year in which such credit becomes allowable

AEPPL being a SEZ unit is eligible to claim deduction u/s 10AA on 50% of the profits earned from business of manufacture and export up to FY 2025-26(10th A.Y.). However, the Company has substantial amount of accumulated tax losses. It may also be noted that, deduction u/s 10AA can be claimed only after utilisation of brought forward tax losses. Accordingly, no such benefit is availed by the Company.

Indirect Taxes:

1. **The Special Economic Zone ("SEZ") Unit of the Company is entitled to the following indirect tax benefits under the Special Economic Zones Act, 2005 ("the SEZ Act") for authorized operations subject to fulfilment of prescribed conditions and procedures:**

    a) Exemption from payment of Customs duty on import of goods under the Customs Act, 1962.

    b) Exemption from payment of Integrated Goods and Service Tax ("IGST") on services imported by a unit in the SEZ for authorized operations.

    c) Procurement of goods/services by SEZ Unit for authorized operations from Domestic Tariff Area is treated as zero rated supplies under IGST Act 2017.

2. **Foreign Trade Policy 2023: Remission of Duties and Taxes on Export Products Scheme (RoDTEP):**

    a) The Company is entitled for rebate of taxes / duties borne on exported products including goods and services used in the production of such exported products under the 'Remission of Duties and Taxes on Exported Products' scheme as notified by ***Notification no. 70/2023 dated 8th March 2024*** further amended by ***Notification No. 32/2024-25, dated 30th September 2024*** from the date of IT integration of SEZs with Customs Automated System (ICEGATE), i.e., 1st July 2024 till 31st December 2024. The said benefit has been extended to SEZ units for the period upto 5 February 2025 vide Notification No. 64/2024-25 dated 20 March 2025. After these periodic extensions, vide Notification No. 11/2025-26 dated 26 May 2025, Government of India has restored the benefit of RoDTEP with effect from 1 June 2025 with no end date.

    b) The rebate is granted in the form of a transferable duty credit/ electronic scrip at a notified rate which is a percentage of Free on Board (FOB) value, subject to realization of sale proceeds within the period prescribed by Reserve Bank of India.

NOTES:

1. The above is as per the current tax laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiaries. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 ('IT Act')
	Indirect Taxes
1.	Central Goods and Services Tax Act, 2017, as amended read with Central Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder ('CGST Act')
2.	Integrated Goods and Services Tax Act, 2017, as amended read with Integrated Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder ('IGST Act')
3.	Relevant State Goods and Services Tax Act, 2017, as amended read with State Goods and Services Tax Rules, 2017, respective Circulars and Notifications made thereunder ('SGST Act')
4.	Goods and Services Tax (Compensation to States) Act, 2017
5.	Foreign Trade Policy, 2023 read with Handbook of Procedures made thereunder (FTP)
6.	Special Economic Zones Act, 2005 and Rules 2006 ('SEZ Act')
7.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective Rules, Circulars and Notifications made thereunder ('Customs Act')

For **Aequs Limited (formerly known as Aequs Private Limited)**

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Rajeev Kaul
Managing Director
Place: Belagavi
Date: November 14, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AEQUS AERO MACHINE INC.

Date: November 13, 2025

To:

The Board of Directors
Aequs Aero Machine, Inc
2220 Park St
Paris, TX 75460

Aequs Limited
Aequs Tower, No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Subject: Statement of Special Tax Benefits ("the Statement") available to Aequs Aero Machine Inc. ("AAM") prepared in connection with the requirement under Schedule VI – Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

We hereby report that the enclosed Annexure I and Annexure II ("**Annexures**") describe the possible special tax benefits available to AAM and its shareholders under the tax laws of the United States of America, as stated in the enclosed Annexures

- Certain of these benefits are dependent on AAM satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("**IRC**") and/or other applicable law, including state taxations laws applicable to AAM. Therefore, the ability of AAM to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon the various factors, AAM may or may not ultimately satisfy.

- The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive cover the possible special tax benefits and do not cover any general tax benefits available to AAM.

- The contents of these Annexures are the responsibility of the management of AAM. We are informed that the Annexures are only intended to provide general information to the investor and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequence and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of Aequs Limited ("**Offer**"), particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this statement of tax benefit. Reliance on this statement is on the express standing that we do not assume responsibility towards any investor and any third parties who may or may not invest in the Offer relying on this document.

- We don't express any opinion or provide any type of assurance as to whether:

  - AAM or its shareholders will continue to obtain these benefits in the future;
  - The conditions prescribed for availing the benefits have been / will be satisfied; or
  - The revenue authorities / courts will concur with the views expressed therein.

- The contents of the enclosed Annexures are based on information, explanation, and representations obtained from AAM, which is responsible for the Annexures, and based on our understanding of AAM's business activities and operations.

- We consent to our name being used as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act 2013, to the extent applicable, and in our capacity as Certified Public Accountants in relation to this Statement, issued by us, included in the updated draft red herring prospectus – II, red herring prospectus, and prospectus of Aequs Limited.

- We hereby give consent to include this Statement in the red herring prospectus, the prospectus, and in any other material used in connection with the Offer of Aequs Limited prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to be submitted or filed by Aequs Limited with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, together with BSE the **"Stock Exchanges"**) and the Registrar of Companies, Karnataka, situated at Bengaluru, as applicable in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. We also authorize the merchant bankers to submit the letter to SEBI and include in the repository maintained by the Stock Exchanges pursuant to the SEBI circular bearing no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

- Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions as defined in Annexure I and its interpretation in Annexure II, which are subject to change from time to time.

By **Martin Bahl, CPA, Bahl & Co., P.C**

Enclosed:
Annexure I
Annexure II

Annexure I

LIST OF TAX LAWS

Sr. No:	Details of Tax laws
1.	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2.	Treasury Regulations issued by the U.S. Department of the Treasury

Annexure II

Statement of Special Tax Benefit available to AAM under tax laws of the United States of America

The following are the possible special direct tax benefits available to AAM

IRC Section 168(k) - Accelerated Cost Recovery System (Bonus Depreciation)

The Consolidated US Group may be allowed to take an additional first-year depreciation on the cost of qualifying property.

Under the current law, the bonus depreciation percentage will decrease by 20 percent each year for property placed in service after December 31, 2022, and before January 1, 2027. The bonus depreciation percentage allowance schedule is as follows: 60% (2024), 40% (2025), 20% (2026) and no bonus depreciation allowed on the qualifying property placed in service during 2027.

IRC Section 179 - Election To Expense Certain Depreciable Business Assets

The Consolidated US Group may be allowed to expense 100% of the cost of certain qualifying section 179 property subject to certain limitations.

For tax years beginning in 2024, the maximum section 179 expense deduction is $1,220,000. However, the deduction begins to phase out once the cost of section 179 property exceeds

$3,050,000. Separate section 179 expense deduction limits may apply to automobiles.

The following are the possible special indirect tax benefits available to AAM

Manufacturing Sales Tax exemptions:

Given various conditions are met, the State of Texas provides sales tax exemptions to the taxpayers who manufacture, fabricate or process tangible personal property for sale i.e. manufacturing exemption.

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS FOR AEQUS AEROSPACE FRANCE

To the President
AEQUS AEROSPACE FRANCE ("AAF SAS")
ZI de l'Appentière
49280 MAZIERES EN MAUGES

For informational purpose only:
Aequs Limited (formerly known as Aequs Private Limited)
Aequs Tower, No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Date: November 12, 2025

Subject: Statement of possible special tax benefits ("the Statement") available to AEQUS AEROSPACE FRANCE ("AAF SAS"), audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

We hereby report that the enclosed Annexure I prepared by AAF SAS, initialed by us for identification purpose, states the possible special tax benefits available to AAF SAS and its shareholders, under direct and indirect taxes (together **the "Tax Laws**"), presently in force in France as on the signing date, which are defined in Annexure II **(List of Direct and Indirect Tax Laws ('Tax Laws'))** prepared by AAF SAS, initialed by us for identification purpose. These possible special tax benefits are dependent on AAF SAS , and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of AAF SAS , and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives AAF SAS may face in the future and accordingly, AAF SAS, and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to AAF SAS, and its shareholders and do not cover any general tax benefits available to AAF SAS, and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of AAF SAS. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value of Rs. 10 each of Aequs Limited (the "**Proposed Offer**").

We conducted our examination in accordance with the International Standards on Auditing and Other Assurance and Related Services Engagements, issued by the IAASB. We comply with ethical requirements of the Code of Ethics issued by IESBA (IFAC's Code of Ethics for Professional Accountants) and local requirements ("Code de Déontologie"). Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion

We have complied with the relevant applicable requirements of the Standard on Quality Control (ISQM1) Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) AAF SAS, and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from AAF SAS, and on the basis of our understanding of the business activities and operations of AAF SAS.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to AAF SAS for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to AAF SAS or any other person in respect of this report, except as per applicable law.

We consent to our name being used as “Expert”, to the extent applicable, and in our capacity as statutory auditor (“*commissaire aux comptes*”) in relation to this Statement, issued by us, included in the Updated Draft Red Herring Prospectus – I, Updated Pre-filed Draft Red Herring Prospectus-II, Red Herring Prospectus and the Prospectus of Aequs Limited.

We hereby give consent to include this report in the Updated Draft Red Herring Prospectus-I, Updated Pre- filed Draft Red Herring Prospectus-II, Red Herring Prospectus and the Prospectus and in any other material used in connection with the Proposed Offer including the repositories of the stock exchanges pursuant to the SEBI circular bearing number SEBI/HO/CFD/CFD-TPD- 1/P/CIR/2024/170, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Paris, November 12, 2025
PKF Arsilon Commissariat aux Comptes

Jean-Laurent Bracieux

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AEQUS AEROSPACE FRANCE ("AAF SAS") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

N/A

B. Possible Special tax benefits available to Shareholders

N/A

C. Possible Special tax benefits available to Material Subsidiaries

N/A

NOTES:

1. The above is as per the current Tax Laws in force in France.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiaries. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Code Général des Impôts (France)
2.	Code Général des Impôts – Annexe I
3.	Code Général des Impôts – Annexe II
4.	Code Général des Impôts – Annexe III
5.	Code Général des Impôts – Annexe IV

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AEQUS OIL & GAS, LLC

Date: November 13, 2025

To:

The Board of Directors
Aequs Oil & Gas, LLC
2220 W Park St
Paris, TX 75460

Aequs Limited
Aequs Tower,
No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Subject: **Statement of Special Tax Benefits ("the Statement") available to Aequs Oil & Gas, LLC prepared in connection with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")**

- We hereby report that the enclosed Annexure I and Annexure II ("Annexures") describe the possible special tax benefits available to Aequs Oil & Gas, LLC ("The Partnership") and its partners, under the tax laws of the United States of America, as stated in the enclosed Annexures.

- Certain of these benefits are dependent on the partnership satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including state taxations laws applicable to the partnership. Therefore, the ability of the partnership to derive the possible special tax benefits may be dependent upon the satisfaction of such conditions which, based upon the various factors, the partnership may or may not ultimately satisfy.

- The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive cover the possible special tax benefits and do not cover any general tax benefits available to the partnership.

- The contents of these Annexures are the responsibility of the management of the partnership. We are informed that Annexures are only intended to provide general information to the investor and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequence and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of Aequs Limited ("**Offer**"), particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this statement of tax benefit. Reliance on this statement is on the express standing that we do not assume responsibility towards any investor and any third parties who may or may not invest in the Offer relying on this document.

- We don't express any opinion or provide any type of assurance as to whether:

  - The Partnership and its partners will continue to obtain these benefits in the future.

  - The conditions prescribed for availing of the special tax benefits have been / will be satisfied; or

  - The revenue authorities / courts will concur with the views expressed therein.

- The contents of the enclosed Annexures are based on information, explanation, and representations obtained from the partnership, which is responsible for the Annexures, and based on our understanding of the partnership's business activities and operations.

- We consent to our name being used as "Experts" as defined under the provisions of Section 2 (38) of the

Companies Act, 2013, to the extent applicable, and in our capacity as Certified Public Accountants in relation to this Statement, issued by us, included in the updated draft red herring prospectus II, red herring prospectus, and prospectus of Aequs Limited.

- We hereby give consent to include this Statement in this updated draft red herring prospectus-II, red herring prospectus, the prospectus and in any other material used in connection with the Offer of Aequs Limited prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, to be submitted or filed by Aequs Limited with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, together with BSE the **"Stock Exchanges"**) and the Registrar of Companies, Karnataka, situated at Bengaluru, as applicable in connection with the Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. We also authorize the merchant bankers to submit the letter to SEBI and include in the repository maintained by the Stock Exchanges pursuant to the SEBI circular bearing no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

- Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions as defined in Annexure I and its interpretation in Annexure II, which are subject to change from time to time.

By **Martin Bahl, CPA, Bahl & Co., P.C**

Enclosed:

Annexure I

Annexure II

Annexure I

LIST OF TAX LAWS

Sr. No:	Details of Tax laws
1.	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2.	Treasury Regulations issued by the U.S. Department of the Treasury

Annexure II

Statement of Special Tax Benefit available to Aequs Oil & Gas, LLC under tax laws of the United States of America

There are no special tax benefits available to Aequs Oil & Gas, LLC under the tax laws of United States of America since it has closed its operations**.**

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AEQUS AEROSPACE B.V.

To:
The Board of Directors,
Joop Geesinkweg 701,
1114 AB Amsterdam-Duivendrecht

Aequs Limited,
Aequs Tower, No. 55,
Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560 048,
Karnataka, India

Date: November 13 2025

Subject: Statement of Special Tax Benefits ("the Statement") available to Aequs Aerospace B.V. (AABV) prepared in connection with the requirement under Schedule VI – Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")

- We hereby confirm that the enclosed Annex I and Annex II (together the Annexes) describe the special tax benefits available to AABV under the tax laws of the Netherlands, as stated in the Annexes.
- Certain of these benefits are dependent on AABV satisfying conditions prescribed under the relevant provisions of the Dutch Corporation Tax Act (CITA), Dividend Withholding Tax Act (DWT), and Turnover Tax Act (TTA). Therefore, the ability of AABV to derive special tax benefits may be dependent upon the satisfaction of such conditions which, based upon the various factors, AABV may or may not ultimately satisfy.
- The benefits discussed in the Annexes are neither exhaustive nor conclusive. The benefits cover only the special tax benefits available to AABV and do not cover general tax benefits that are available to AABV.
- The contents of the Annexes are the responsibility of the management of AABV. We are informed that the Annexes are only intended to provide general information to the investors and are not designed, nor intended to be a substitute of the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the equity shares of Aequs Limited ("Offer"). Reliance on this statement is on the express standing that we do not assume responsibility towards any investor and any third parties who may or may not invest in the Offer relying on this document.
- We do not express any opinion or provide or any type of assurance as to whether:
  - AABV or its shareholders will continue to obtain these benefits in the future.
  - The conditions prescribed for availing the special tax benefit have been / will be satisfied; or
  - The revenue authorities / courts will concur with the views expressed therein.
- The contents of the Annexes are based on information, explanation, and representations obtained from AABV, which is responsible for the Annexes, and based on our understanding of the business activities and operations of AABV.
- We hereby give consent to include this Report in the updated draft red herring prospectus-II, red herring prospectus and the prospectus and in any other material used in connection with the Offer, including the repositories of the stock exchanges pursuant to the SEBI circular bearing number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170.
- Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Dutch Tax laws and its interpretation in, which are subject to change from time to time.

For and on behalf of KC Legal,

Onno Backx
Tax Partner

Annex I – List of laws

	Details of tax laws
1	Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969)
2	Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965)
3	Turnover Tax Act 1968 (Wet op omzetbelasting 1968)

Annex II – Statement of Special Tax Benefit available to AABV, under tax laws of the Netherlands

There are no special tax benefits available to AABV under the Dutch CITA, DWT, and TTA.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise specified, the information in this section is derived from the industry report titled "An Assessment of Aerospace and Consumer PEC Industry Report" dated November 14, 2025 (the "**Industry Report**") which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report will be available on the website of our Company at www.aequs.com/investor/ and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 682. We engaged Frost & Sullivan (India) Private Limited ("**F&S**"), in connection with the preparation of the Industry Report on December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025. F&S is an independent agency and not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

*Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a "year" in this Red Herring Prospectus are to a calendar year. For further details and risks in relation to commissioned reports, see "**Internal Risk Factors – This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer**" on page 85.*

Global Economic Section

Global Macroeconomic Overview

The global macroeconomic outlook for 2025 reflects a cautiously optimistic tone amid a complex backdrop of challenges and opportunities. Despite some headwinds, including trade uncertainties and geopolitical tensions, the world economy is demonstrating resilience, adaptability, and promising growth prospects across several regions.

Global GDP growth is projected to stabilize around 2.80% in 2025, just slightly below the 3.30% recorded in 2024, signalling a steady overall momentum. This performance reflects significant front-loading of economic activity ahead of tariff implementations, resulting in a more measured impact on trade as the year progresses. Financial conditions are improving in major economies, supported by fiscal expansions in key jurisdictions, which are fostering investment and consumer spending confidence.

Regionally, the outlook is varied but bright. Emerging markets, led by India, are powering growth with forecasts above 6.20% in 2025, buoyed by strong domestic demand, robust labor markets, and technological advancements. China's economy continues to show resilience despite a modest slowdown, fuelled by policy support and expanding innovation sectors. The European Union is poised for a moderate rebound, with growth expected to accelerate from subdued levels as energy prices ease and investment initiatives take effect.

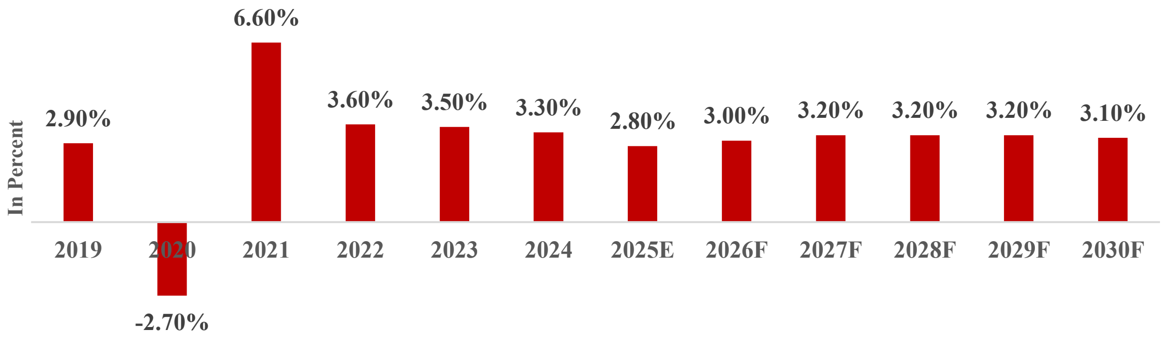
Trade policy uncertainty, though still a risk, is showing signs of easing as major economies engage in dialogue and negotiate tariff reductions. The EU-US trade agreement framework, a new political and economic arrangement announced in August 2025, establishes a 15% tariff on most EU exports to the US, with preferential zero-tariff access for a range of US agriculture, seafood, energy, and industrial goods. This renewed cooperation is helping to stabilize supply chains and reduce costs for businesses and consumers globally.

Geopolitical tensions, while persistent, have not significantly derailed investor confidence or financial markets, thanks to proactive policy measures and improved diplomatic engagement. This environment supports a constructive outlook for global commerce and innovation.

Global GDP Growth

Global GDP growth between 2019 and 2024 demonstrated significant volatility, influenced by periods of robust expansion, economic deceleration, and the impact of unprecedented global events. The global GDP is expected to grow at 2.80% in 2025.

Figure 1: Percentage Change in Global Real Annual GDP Growth Rate, 2019-2030F



Source: International Monetary Fund (IMF) | Note: The annual period for the above chart is Calendar Year (CY)

The pandemic in 2020 led to an unprecedented global recession, with GDP contracting by 2.70% due to widespread lockdowns, disruptions in production, and a dramatic decline in international trade and travel. In 2021, the world economy rebounded strongly with a 6.60% growth, driven by vaccine rollouts, stimulus measures, and the release of pent-up consumer demand as economies reopened. Despite this recovery, global growth moderated again in 2022, settling at 3.60%, as inflationary pressures and geopolitical tensions, particularly Russia's invasion of Ukraine, dampened economic activity. In 2024, global growth further decelerated to 3.30%, reflecting tighter monetary policies, supply chain issues. and an uncertain global economic environment. The global economy is experiencing a new wave of tariffs and trade barriers, notably between major economies like the US, China, and the EU. The recent escalation of US tariffs (including on India and China) has had its impacts on production costs, disrupted supply chains, and dampened global trade growth, these are immediate short-term reactions. However, the long-term impacts are uncertain with countries engaged in continued diplomatic and dialogue. This trend reduces export opportunities and triggers business uncertainty, leading to postponed investments.

The International Monetary Fund (IMF) projects global GDP growth to remain relatively stable between 2026 and 2030, fluctuating narrowly around 3.00%-3.20% range.

The US GDP is expected to grow 1.80% in 2025, reflecting a moderate recovery amid easing inflation and supportive monetary policies, while ongoing trade tensions and tariff shocks could pose risks to growth.

The European economy is also expected to grow 1.20% in 2025. Growth is expected to remain stable at around 1.60% through 2027 and expected to reach 1.40% in 2030. This modest growth trajectory highlights ongoing challenges, including high public debt levels and geopolitical uncertainties affecting the region's economic stability.

Geopolitical risks, such as on-going conflicts and trade tariffs, contributed to price instability, particularly in energy and food markets. Central banks worldwide responded by tightening monetary policies, however the rates have now started to ease from their 2023–2025 highs.

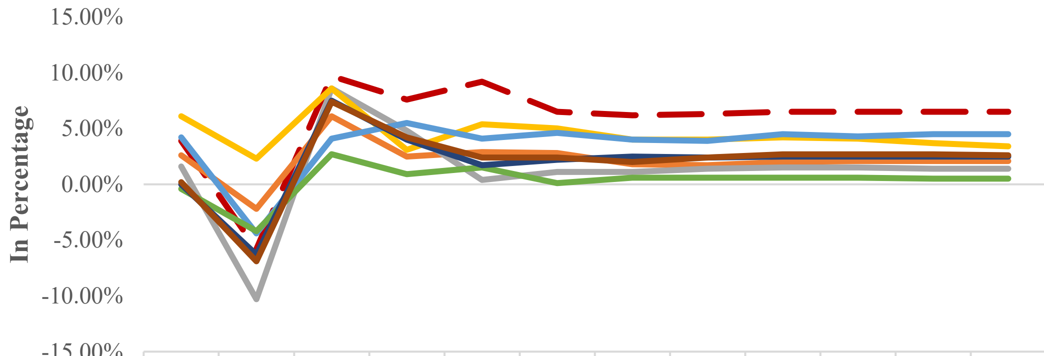
Inflation in the USA is 3.00% in 2025, with estimates suggesting a decline to around 2.20% by year-end. The Federal Reserve announced 0.25% points interest rate cut on 17th September 2025 with federal fund rates to fall in a range between 4.00% and 4.25%.

The Inflation in Europe is expected to reach 3.70% in 2025, with estimates suggesting a return to the European Central Bank's (ECB) target of around 2.10%, with projections indicating a further decline to 1.70% in 2026, followed by a modest uptick to 1.90% in 2027.

In emerging economies, inflation poses additional risks which could lead to increased debt burdens and potential currency depreciation. Conversely, in more developed markets, inflationary pressures are leading to shifts in consumer behaviour, with people adjusting spending patterns and focusing on savings.

GDP Comparison India VS Advanced Economies VS EM and developing economies

Figure 1: Real GDP Annual Growth Trends in Key Economies (In Percent), 2019-2030F



	2019	2020	2021	2022	2023	2024	2025 E	2026 F	2027 F	2028 F	2029 F	2030 F
India	3.90%	-5.80%	9.70%	7.60%	9.20%	6.50%	6.20%	6.30%	6.50%	6.50%	6.50%	6.50%
USA	2.60%	-2.20%	6.10%	2.50%	2.90%	2.80%	1.80%	1.70%	2.00%	2.10%	2.10%	2.10%
UK	1.60%	-10.30%	8.60%	4.80%	0.40%	1.10%	1.10%	1.40%	1.50%	1.50%	1.40%	1.40%
China	6.10%	2.30%	8.60%	3.10%	5.40%	5.00%	4.00%	4.00%	4.20%	4.10%	3.70%	3.40%
ASEAN	4.20%	-4.40%	4.10%	5.50%	4.10%	4.60%	4.00%	3.90%	4.50%	4.30%	4.50%	4.50%
Japan	-0.40%	-4.20%	2.70%	0.90%	1.50%	0.10%	0.60%	0.60%	0.60%	0.60%	0.50%	0.50%
South America	0.00%	-6.30%	7.50%	4.00%	1.70%	2.20%	2.50%	2.40%	2.50%	2.50%	2.50%	2.50%
LATAM	0.20%	-6.90%	7.40%	4.20%	2.40%	2.40%	2.00%	2.40%	2.70%	2.70%	2.70%	2.60%

Source: International Monetary Fund (IMF) | Note: The annual period for the above chart is Calendar Year (CY)

India

In 2019, the economy grew at 3.90%, reflecting a slowdown from previous years. The 2020 contraction -5.80% was caused by strict COVID-19 lockdowns. In 2025, a strong recovery is expected with 6.20% growth, driven by release of pent-up demand and government stimulus. India is expected to remain the world's fastest-growing economy between 2026 and 2030 with growth of about 6.50%. The increase will be driven by infrastructure development, digitalization, and growth in manufacturing through programs like *Make in India*.

USA

The economy is expected to grow 1.80% in 2025 and 1.70% in 2026, reflecting the characteristics of a mature economy with stable demand and well-developed markets. This period of consolidation allows the USA to strengthen its economic foundations and adapt to global shifts. By 2030, growth is expected to improve slightly to 2.10%, showcasing the country's resilience, supported by its leadership in innovation, strong services sector, and technological advancements. The ongoing trade tensions and tariff shocks could pose risk to growth in the short term

UK

Modest growth of 1.60% was recorded in the UK in 2019, but a significant contraction of 10.30% in 2020 was experienced, ranking among the worst globally due to strict lockdown measures and uncertainty surrounding Brexit. A rebound of 8.60% in 2021 was observed as restrictions were lifted and businesses resumed operations. In 2025 the economy is expected to grow by 1.10% and 1.40% by 2030, attributed to trade challenges related to Brexit, labour shortages, and inflationary pressures.

China

Strong economic growth was maintained in China before the pandemic, with a recorded expansion of 6.10% in 2019. However, a sharp slowdown occurred in 2020, as growth declined to 2.30% due to lockdown measures and global trade disruptions. A significant rebound was observed in 2021, with growth reaching 8.60%, supported by exports, infrastructure investments, and government stimulus. Despite this recovery, the GDP is expected to grow by 4.00% in 2025 and a gradual slowdown, with estimates of 3.40% growth by 2030.

ASEAN

The ASEAN region experienced steady economic expansion, with 4.20% growth in 2019. However, a pandemic-induced recession led to a contraction of 4.40% in 2020. A moderate recovery followed in 2021, with growth reaching 4.10%, driven by improvements in trade, digital transformation, and foreign investments. The economic outlook remains strong, with growth of 4.00% in 2025, projected to reach 4.50% by 2030.

Japan

A mild economic contraction was experienced by Japan in 2019, with GDP declining by 0.40% The downturn worsened in 2020, as a 4.20% decline was recorded due to the pandemic's economic disruptions. A moderate recovery of 2.70% occurred in 2021, supported by government stimulus measures and rising exports. The economy is expected to grow by 0.60% in 2025 and further decline to 0.50% in 2030.

South America

Economic stagnation was recorded in 2019, with no significant growth observed. A deep recession followed in 2020, as GDP declined by 6.30%, largely due to the severe impact of COVID-19 on tourism, commodities, and industrial production. A recovery of 7.50% was registered in 2021, driven by improving exports and government assistance. The economy is expected to grow by 2.50% in 2025 and sustain the same growth rate of 2.50% in 2030.

Latin America

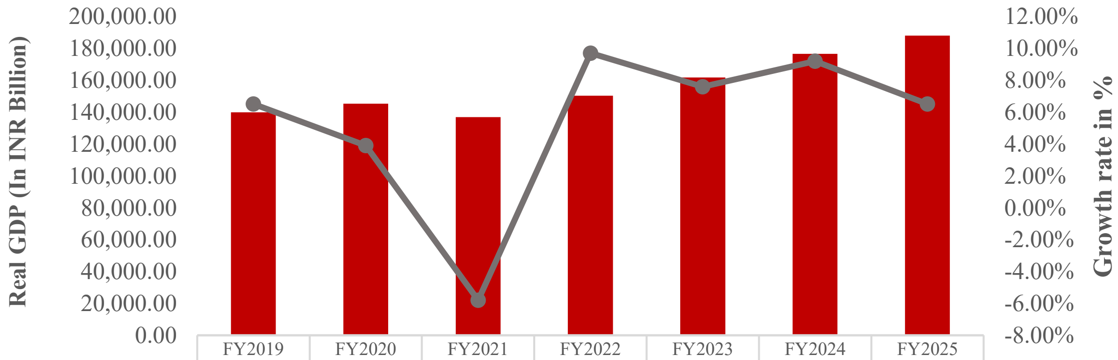
Economic growth in Latin America was limited in 2019, with only a 0.20 % increase recorded. A severe contraction followed in 2020, as GDP shrank by 6.90%, driven by economic shutdowns and a decline in exports. A strong rebound of 7.40% was observed in 2021, supported by increasing demand for natural resources and services. The economy is expected to grow by 2.00% in 2025 and 2.60% by 2030.

India Economic Overview

Indian Macro Economic Overview

Indian GDP grew at 6.50% in FY2025, driven by strong domestic consumption, a robust services sector, and increasing foreign direct investments (FDI). In FY2025, the real GDP reached INR 187,969.55 Bn, signalling a robust recovery and optimism for sustained economic expansion.

Figure 3: Indian Real GDP (In INR Bn) & Growth Rate (In Percentage), FY2018-FY2025



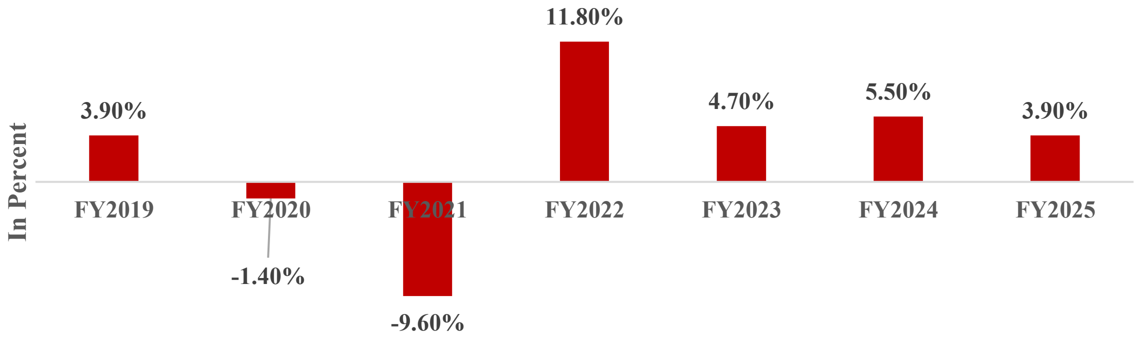
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Real GDP	139,929.14	145,346.41	136,871.18	150,218.46	161,649.13	176,505.91	187,969.55
Growth Rate	6.50%	3.90%	-5.80%	9.70%	7.60%	9.20%	6.50%

Source: Ministry of Statistics and Programme Implementation (MoSPI) | Note: constant prices and base year of 2011-12 | Currency exchange rate taken as of 31st March for the respective year

Trends & factors for increase in IIP

The Index of Industrial Production (IIP) reflects the performance of key industrial sectors, including Mining, Manufacturing, and Electricity, along with the General Index. Manufacturing Index grew by 3.90% in FY2019 but experienced a contraction during the COVID period. The manufacturing IIP was quick to recover in the post COVID and grew 4.70% in FY2023 and 3.90% in FY2025. This momentum is expected to continue.

Figure 4: Growth Rate of IIP in Manufacturing Sector in India (In Percent), FY2019-FY2025

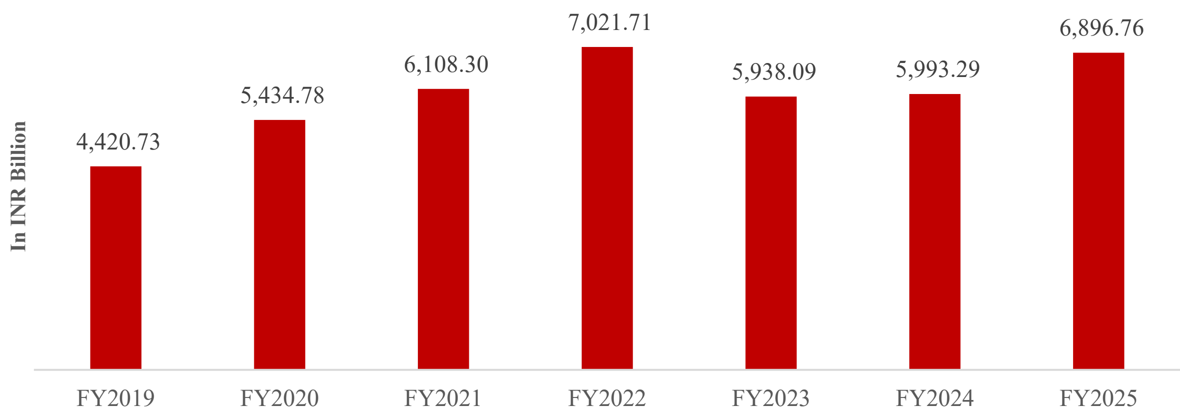


Source: Ministry of Statistics and Programme Implementation (MoSPI) | Note: constant prices and base year of 2011-12

FDI into India

Foreign Direct Investment (FDI) into India has been a key driver of economic growth, fostering advancements in infrastructure, manufacturing, and technology. With investor-friendly policies, a robust domestic market, and strategic initiatives, India continues to remain a favourable investment destination, drawing significant global capital owing to attractive investment opportunities. In FY2025 the FDI into India was around INR 6,896.76 Bn (USD 81.04 Bn). FDI equity inflows into the manufacturing sector increased by 70.00% between FY2014-FY2025, reaching USD 184.15 Bn.

Figure 5: FDI into India (In INR Bn), FY2019-FY2025



Source: Department for Promotion of Industry anf Internal Trade (DPIIT) | Note : Currency exchange rate taken as of 31st March for the respective year

Macro tail winds (China+1)/ Europe + 1

China+1:

The "China+1" strategy is a significant trend among multinational corporations aiming to diversify their manufacturing and supply chains beyond China. This approach has gained traction due to rising costs in China, tariff wars, geopolitical tensions, and disruptions caused by events like the COVID-19 pandemic. As companies seek to mitigate risks associated with over-reliance on a single country, several Asian nations are positioned to benefit from this shift. The beneficiary countries are mentioned below:

1. **India:** India is increasingly recognized as a key manufacturing destination, especially for sectors including Pharmaceuticals, IT Services, Electronics and Electronic Components, Metals and Steel, Textiles and Semiconductors. The country presents a compelling manufacturing proposition via cost advantages, readily available technical talent pool, and pro-business government policies. As an example, Google plans to shift Pixel smartphone production from Vietnam to India. Since August 2024, Google has been assembling its Pixel 8 devices locally. The Pixel 8a has also been produced in the country. The entire Pixel 9 series is expected to be manufactured in India prompted by new tariffs on Vietnam. The company is ramping up production for the flagship Pixel 10 Series with Foxconn and Dixon Technologies. The company is also actively considering exports of Pixel devices assembled in India to global markets, including the USA, as part of a strategy to offset higher USA, tariffs on Vietnam and strengthening supply chain resilience.

2. **Vietnam**: Vietnam has emerged as a primary destination for companies shifting operations due to its low labour costs and improving infrastructure. For instance, major firms like Dell and Apple are increasing their production capacities in Vietnam, with Dell planning for 20% of its laptops to be made in Vietnam.

3. **Indonesia and Malaysia:** These countries are also benefiting from the China+1 strategy due to their favourable investment climates and participation in regional trade agreements like the Regional Comprehensive Economic Partnership (RCEP), which facilitates trade among member countries.

Europe+1

The "Europe+1" strategy like the "China+1" approach, involves European companies diversifying their manufacturing and supply chains beyond Europe to mitigate risks associated with geopolitical tensions, rising costs, and supply chain vulnerabilities. This strategy is impacting various Asian countries in several ways:

1. **India:** India is positioned as a major beneficiary of the Europe+1 strategy, attracting substantial foreign direct investment (FDI) from European companies in the manufacturing sector including Aerospace segment. EU had invested around USD 107.27 Bn between the period April 2000- December 2023 into sectors like manufacturing, technology, renewable energy, and services. The country's large domestic market, competitive labour costs, and improving ease of doing business make it an attractive destination for sectors such as electronics and other manufacturing. The Indian government's initiatives, including the Production-Linked Incentive (PLI) scheme, further enhance its appeal to European investors looking to establish or expand operations in the region. For example, global players such as Apple and Samsung are scaling up manufacturing capacity in India as part of this strategy, projecting India to account for up to 20.00% of their global production by end of 2025.

2. **Vietnam:** Vietnam continues to be a favoured destination for European firms due to its established manufacturing base and competitive labour costs. The country has already signed free trade agreements with the EU, which facilitate smoother trade relations. Sectors such as textiles, electronics, and consumer goods are particularly benefiting from increased investment as companies relocate production from Europe and China.

3. **Bangladesh:** Bangladesh is also experiencing growth in its textile and garment industry, which is a significant sector for European imports. The country's competitive pricing and capacity for large-scale production make it an attractive option for European brands seeking to diversify their supply chains.

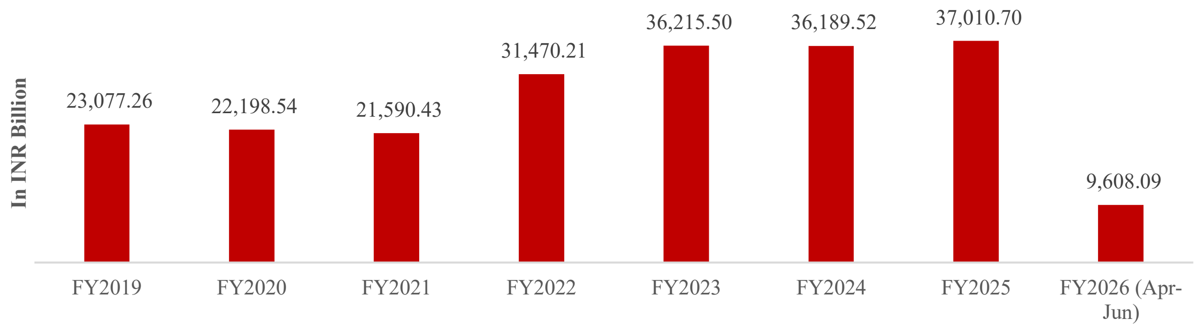
4. **Thailand:** Thailand is enhancing its role as a manufacturing hub for various industries, including automotive and electronics. The country's strategic location in Southeast Asia and its existing infrastructure supports its attractiveness to European companies looking to establish a presence in the region.

5. **Indonesia:** Indonesia stands to benefit from increased investments in sectors such as agriculture, textiles, and electronics. The government's efforts to improve infrastructure and ease of doing business are making it a more viable option for European firms seeking alternatives to traditional manufacturing hubs.

Overview of Indian Manufacturing Sector & Export Trends

India's manufacturing sector is a key pillar of the economy, contributing 17.00% to GDP in FY2025. Key industries include automobiles, textiles, electronics, chemicals, and pharmaceuticals. Recent government initiatives, such as "Make in India" and production-linked incentives (PLI), have bolstered domestic production and global competitiveness. Exports from the sector have seen steady growth, with engineering goods, refined petroleum, and textiles leading the way. The engineering goods segment includes the engineering goods sector comprises metal products, industrial machinery and equipment, automobiles and their components, transport equipment, bicycles, medical devices, and renewable equipment. India is also emerging as a hub for electronics and pharmaceutical exports.

Figure 6 Indian Manufacturing Exports (In INR Bn), FY2019-FY2026 (Apr-Jun)



Source: Ministry of Commerce and Industry Department of Commerce | Note: The major manufacturing exports are: Engineering Goods, Petroleum Products, Gems And Jewellery, Organic & Inorganic Chemical,Drugs And Pharmaceuticals, Rmg Of All Textiles, Electronic Goods, Cotton Yarn/Fabs./Madeups, Handloom Products Etc., Plastic And Linoleum, Marine Products, Rice, Man-Made Yarn/Fabs./Madeups Etc.,Leather And Leather Manufactures, Mica, Coal And Other Ores, Minerals Including Process, Meat, Dairy And Poultry Products, Spices, Ceramic Products And Glassware, Iron Ore, Fruits And Vegetables, Handicrafts Excl. Hand Made Carpet, Cereal Preparations And Miscellaneous Processed Item, Carpet, Oil Seeds, Tobacco, Oil Meals, Tea, Coffee, Cashew, Jute Mfg. Including Floor Covering, Other Cereals and Others, Currency exchange rate taken as of 31st March for the respective year

The exports for FY2025 accounted to INR 37,010.70 Bn (USD 440.55 Bn). In FY2026, (3 months duration of April-Jun 2025), the exports have already reached INR 9,608.09 Bn (USD 109.12 Bn), indicating a strong trajectory for the year despite global economic uncertainties.

Indian manufacturers are becoming globally competitive

Indian manufacturers are enhancing global competitiveness through innovation, advanced technologies, strategic policies, and increased exports across key sectors.

- **Strategic Location:** India's location between the Middle East, Southeast Asia, and East Asia offers easy access to key global markets. Proximity to major shipping routes and well-developed ports like Mumbai and Chennai enhance trade efficiency. The Indian Ocean Rim provides access to fast-growing markets in Africa and the Middle East.

- **Skilled Workforce:** India's workforce is expected to have grown by 33.89 million, from 423.73 million in 2023 to 457.62 million in 2028. Around 44% of the workers are classified above Skill level 2, which indicates a strong proficiency in specific tools and machinery and capacity for performing precision work and technical understanding. India's substantial annual output of ~1.5 Mn engineering graduates bolsters its labour market, which is further supported by the nation's demographic advantage as the world's second-largest English-speaking population, comprising 129 million citizens.

- **Technological Advancements:** The integration of automation, robotics, and AI improves production efficiency, scalability, and cost-effectiveness. Industry 4.0 technologies, such as IoT, big data, and cloud computing, optimize operations and supply chains.

- **Improving Infrastructure:** Heavy investments in transportation networks, such as roads, railways, and ports, improve logistics and connectivity. Initiatives like the Delhi-Mumbai Industrial Corridor (DMIC) and NIMZs provide modern infrastructure tailored for manufacturing.

- **Government Initiatives:** Programs like "Make in India," and the Production Linked Incentive (PLI) scheme encourage domestic and foreign investment in manufacturing. The National Manufacturing Policy aims to increase manufacturing's GDP share and generate employment.

- **Ease of Doing Business:** Simplified business registration, digitized approvals, and reduced compliance burdens improve ease of operations. The Goods and Services Tax (GST) unify the tax system, enhancing logistics and supply chain efficiency.

- **Access to Raw Material:** India's abundant natural resources support various industries, offering a competitive edge in production and manufacturing.

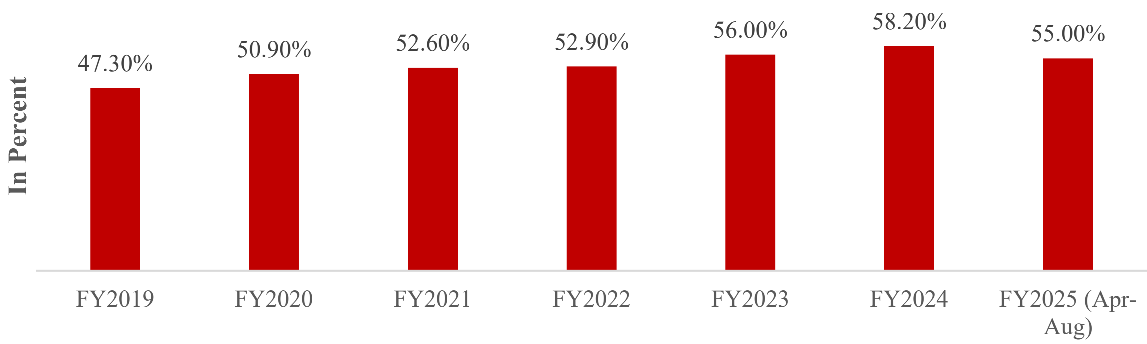
- **Large Domestic Market:** The consumer spending in India is expected to increase to USD 4.30 Tn by 2030, the spending in 2024 was USD 2.40 Tn. The consumer spending is expected to increase around 46% and India would be the second largest global market.

- **Cost Competitiveness:** India benefits from its cost leadership compared to developed countries, enabling cost-efficient manufacturing.

Increasing Workforce Participation

India's workforce has experienced notable growth in recent years, evident from the consistent rise in the Workforce Participation Rate (WPR). In FY2019 the WPR was 47.30% and this had grown to 58.20% in FY2024, signifying increased economic activity and employment opportunities. In FY2025, India's workforce participation reached 55.00% during the period from April to August. India's demographic advantage, characterized by one of the world's youngest populations (50% of the population below 25 years) and increasing workforce participation rate (WPR), positions the country as a significant source of available talent.

Figure 7: Workforce in India (In Percentage), FY2019-FY2025 (Apr-Aug)

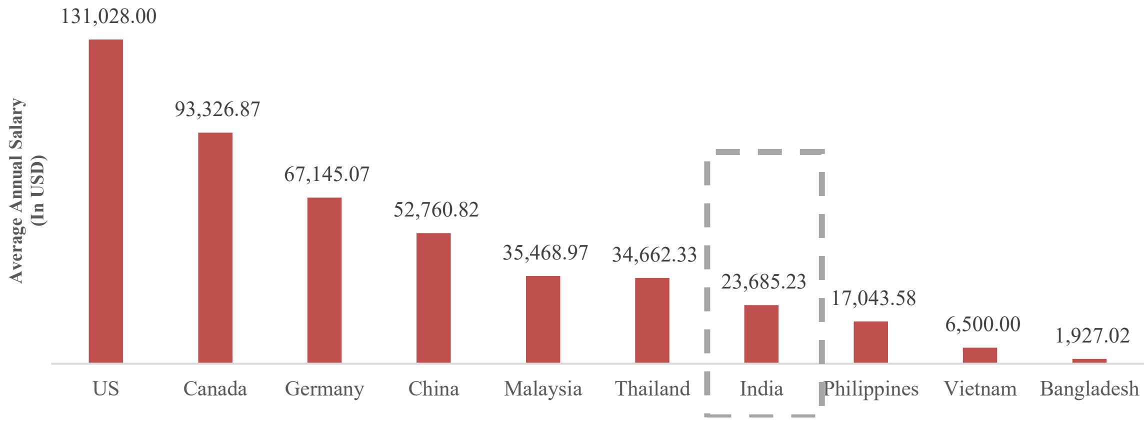


Source: Periodic Labour Force Survey, Ministry of Statistics and Programme Implementation (MoSPI). Quoted by PIB

Cost Competitiveness

Cost competitiveness in India's manufacturing sector is influenced by several factors, including labour costs, government policies, technological advancements, and infrastructure development.

Figure 8: Average Annual Salary by skilled labour Countrywise (In USD), 2025



Source: SalaryExpert | Note: The above annual salary is for Engineers with 8+ years of experience in manufacturing

Cost competitiveness is vital for businesses aiming to reduce production costs. India leads the cost competitiveness with an average salary of USD 23,685.23. The combination of availability of skilled workforce and low labour cost are driving companies to set up their manufacturing units in India.

Structural Reforms and Government initiatives

India's National Manufacturing Policies focus on improving the competitiveness of India's manufacturing sector and generating employment. Some of the key policies include:

Name of the Reforms/ Initiative	Objective	Key Feature
National Manufacturing Policy (NMP)	Increase manufacturing's GDP share to 25%, create 100 million jobs, promote global competitiveness, support SMEs	Establishment of NIMZs, regulatory simplification, skill development, green technology promotion
Make in India 2.0	- Transform India into a global manufacturing hub - Boost employment - Increase exports	- Sector-specific reforms on 27 sectors - Ease of doing business - FDI liberalization - Branding Indian products globally
Phased Manufacturing Program (PMP)	Promote domestic value addition in electronics, especially mobile phones, create jobs	Tax incentives for local manufacturing, phased localization, support for component ecosystem
National Investment & Manufacturing Zones (NIMZs)	- Increase manufacturing share in GDP - Create 100 million jobs - Enhance global competitiveness - Promote sustainable growth	- Establish National Investment and Manufacturing Zones (NIMZs) - Simplify regulations - Focus on skill development and infrastructure - Incentives for PPP infrastructure - Emphasis on clean, green technology
Production Linked Incentives (PLI)	Boost domestic manufacturing, reduce import dependency, enhance exports	Financial incentives for incremental sales in 14 key sectors, support for exports, FDI attraction

Name of the Reforms/ Initiative	Objective	Key Feature
India Industrial Land Bank (IILB)	Facilitate industrial land access, support investment decisions, enhance transparency	GIS-enabled database of 4,000+ industrial parks, real-time data, land, and infrastructure details
Industrial Park Rating System (IPRS)	Enhance competitiveness and transparency of industrial infrastructure	GIS-based rating of industrial parks on infrastructure, business support, safety, environment
National Single Window System (NSWS)	Streamline business approvals, improve ease of doing business, attract investments	One-stop digital portal for 1,000+ approvals, real-time tracking, integrated central/state services
Project Development Cells (PDCs)	Facilitate investment projects, create investible project pipeline, support investors	Dedicated cells in ministries for project facilitation, regulatory support, investor handholding

Source: Frost & Sullivan

Electronics Component Manufacturing Scheme (ECMS): A government initiative aimed at improving India's self-reliance in electronics manufacturing by promoting large-scale domestic production of essential components. Introduced under the National Policy on Electronics 2019, the scheme offers financial incentives to companies that set up or expand facilities for producing semiconductors, sensors, displays, printed circuit boards (PCBs), and other vital electronic parts. These incentives are tied to capital investments to ensure long-term growth and competitiveness throughout the value chain.

In alignment with programs such as the Production Linked Incentive (PLI) and SPECS schemes, ECMS supports backward integration, technological innovation, and employment generation. By reinforcing supply chains and improving manufacturing capacity, the scheme is expected to lower import dependence and foster a strong domestic ecosystem. The ECMS serves as a key driver in realizing India's goal of building a USD 300.00 Bn electronics manufacturing industry by 2026, positioning the country as a prominent global centre for electronics production.

State Policy on Toys and Aerospace Manufacturing:

Karnataka has introduced targeted policies to advance its strengths in toys and aerospace manufacturing, highlighting a strategic emphasis on industrial development and employment generation. These initiatives are aimed at reinforcing the state's manufacturing foundation by fostering sector-specific growth, driving economic expansion, enhancing technological innovation, and creating job opportunities in key industries.

Karnataka Aerospace and Defence Policy (2022-2027)

Karnataka's Aerospace and Defence Policy aim to position the state as a global hub for aerospace manufacturing. Key features of this policy include:

- **Incentives for Investment**: The policy offers various incentives for businesses involved in aerospace and defense, including tax breaks and subsidies to attract both domestic and international investments.

- **Infrastructure Development**: The establishment of Special Economic Zones (SEZs) specifically for aerospace manufacturing, such as the one in Belagavi, provides essential infrastructure and facilities to support manufacturers. This SEZ has already attracted several companies involved in high-tech aerospace components.

- **Skill Development Initiatives**: The state government is investing in skill development through training programs and partnerships with educational institutions to ensure a skilled workforce is available for the aerospace sector.

Koppal Industrial Cluster Scheme

In parallel, Karnataka is making significant strides in the toy manufacturing sector through initiatives like the Koppal Industrial Cluster Scheme. This initiative includes:

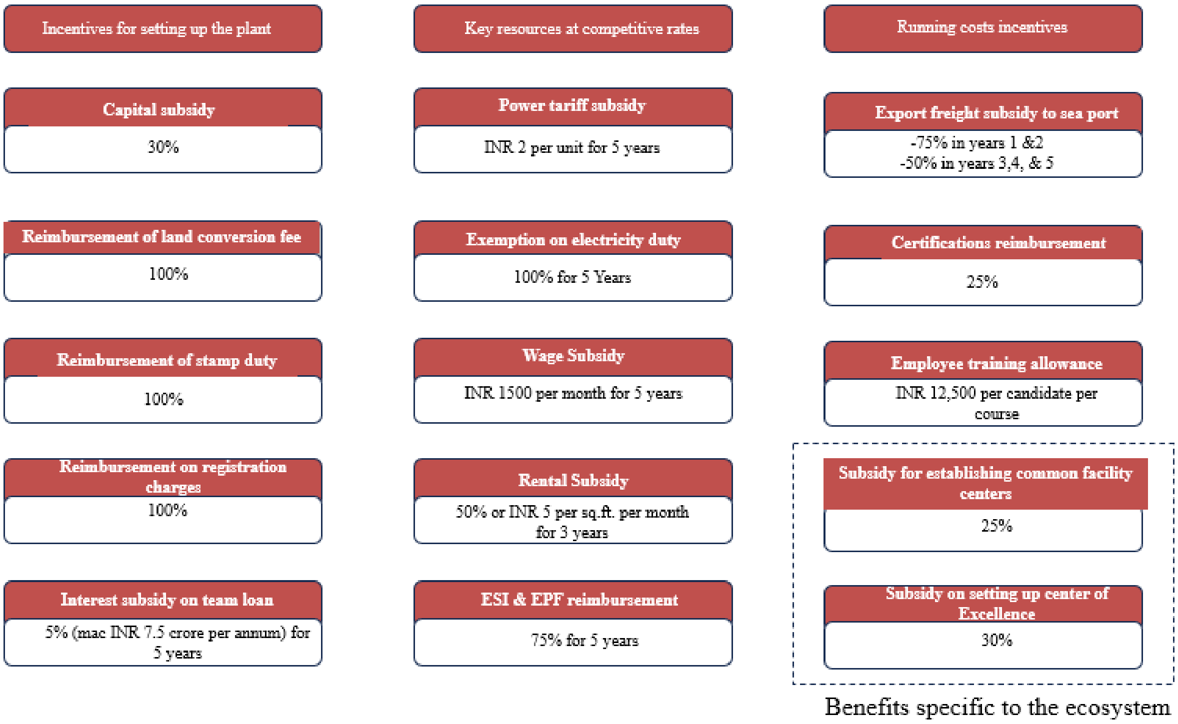
- **Koppal Industrial Cluster Scheme**: Launched to create India's first dedicated toy manufacturing cluster, this scheme aims to consolidate the toy industry by providing state-of-the-art infrastructure over 400 acres. It is designed to support plastic and electronic toy manufacturers with facilities for design, moulding, assembly, and packaging.

- **Investment Attraction**: The cluster is expected to generate around INR 5,000 crore in investments and create approximately 40,000 jobs within five years. It aims to attract global toy brands that currently rely on production hubs in countries like China and Vietnam.

- **Supportive Ecosystem**: Karnataka's existing ecosystem includes tool manufacturing and precision engineering clusters that cater to the raw material needs of the toy industry. Moreover, the region's rich heritage in traditional toy-making provides a unique advantage in terms of skilled labour availability.

- **Government Support**: The Karnataka government is enhancing support through various reforms, including labour reforms that allow for fixed-term employment, which is beneficial for the seasonal nature of toy manufacturing.

Figure 9: Economic Incentives provided by Koppal Industrial Cluster Scheme



Source: Frost & Sullivan Analysis

Overall, Karnataka's policies in both aerospace and toy manufacturing are designed not only to boost industrial output but also to create significant employment opportunities while positioning the state as a competitive player on the global stage

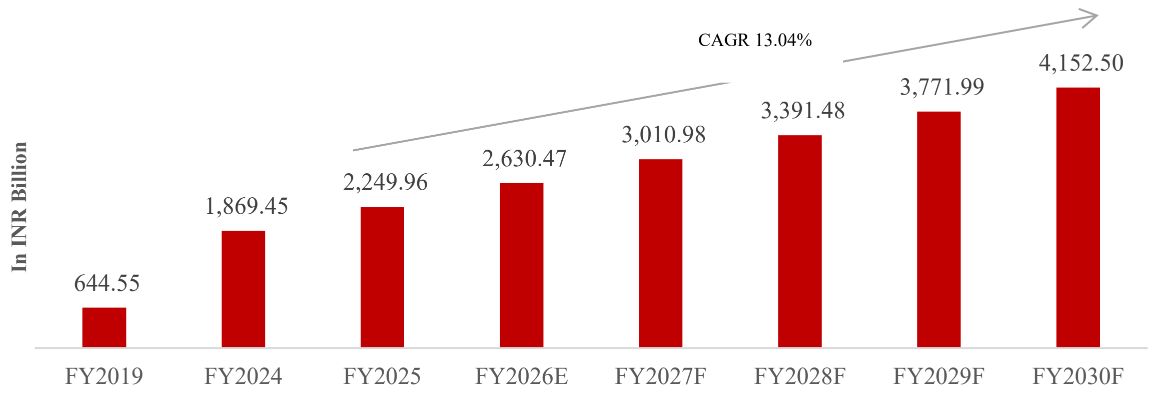
Contract Manufacturing Market in India

Contract manufacturing involves outsourcing of production processes by both domestic as well as international firms to vetted third-party manufacturers for cost efficiency, scalability, and access to specialized expertise. It is a widely adopted model across sectors such as pharmaceuticals, electronics and FMCG, positioning India as one of the leading manufacturing hubs globally. The increasing outsourcing by OEMs enables them to focus on their core offerings while relying on specialized suppliers, such as Aequs, for high-quality components. This shift from standalone suppliers to vertically integrated suppliers, combined with regulatory support and the rising role of India in manufacturing, positions Aequs to favourably capture a larger market share. The growing demand for wearables and personal electronic devices, coupled with OEMs' China+1 strategy, also positions India as an alternative supply base. India is positioned as a major beneficiary of the Europe+1 strategy, attracting substantial foreign direct investment (FDI) from European companies in the manufacturing sector including Aerospace segment.

Current Landscape of Contract Manufacturing in India

The contract manufacturing market in India is INR 2,249.96 Bn (USD 26.78 Bn) in FY2025, with a CAGR of 13.04% between 2025 to 2030, potentially reaching INR 4,152.50 Bn (USD 49.43 Bn) by FY203F.

Figure 10: Contract Manufacturing Market in India (In INR Bn), FY2019-FY2030F



Source: Frost & Sullivan Analysis | Note : Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

This growth is primarily fuelled by the rising demand for various products, particularly in the pharmaceutical, precision engineered components (including Aerospace and Defence components), consumer goods, automotive and auto components, and consumer electronics. Precision components are precise machine parts that are designed and manufactured to exact specifications and are commonly supplied to OEM customers and system integrators.

Contract Manufacturing Trends

Emerging trends in contract manufacturing in India reflect the evolving landscape driven by technological advancements, changing consumer preferences, and regulatory shifts. Here are some key trends shaping the industry:

1. **Digital Transformation and Industry 4.0**

The integration of digital technologies, automation including the Internet of Things (IoT), artificial intelligence (AI), and big data analytics, is revolutionizing contract manufacturing. These technologies facilitate real-time monitoring, predictive maintenance, and enhanced operational efficiency, allowing manufacturers to optimize production processes and reduce costs.

2. **Customization and Personalization**

There is a growing demand for personalized products among consumers. This trend is pushing contract manufacturers to adopt flexible production techniques that allow for mass customization without sacrificing efficiency. Technologies like 3D printing and modular manufacturing are enabling quicker production of tailored products to meet diverse consumer needs.

3. **Sustainability and Green Manufacturing**

Environmental concerns are prompting the industry to adopt sustainable practices. Contract manufacturers are increasingly implementing eco-friendly production methods, reducing carbon footprints, and minimizing waste through green principles. This shift not only meets regulatory requirements but also aligns with consumer expectations for sustainable products.

4. **Supply Chain Resilience**

The COVID-19 pandemic highlighted vulnerabilities in global supply chains, leading to a focus on resilience and flexibility. Companies are now prioritizing local sourcing and nearshoring strategies to enhance responsiveness to market changes while reducing lead times and transportation costs.

5. **Enhanced Regulatory Compliance**

Stringent regulatory requirements are driving the need for improved compliance in manufacturing processes. Companies are focusing on Good Manufacturing Practices (GMP) and ensuring data integrity through increased digitization in operations.

Key Players in Contract Manufacturing

Aequs competes with major aerospace and consumer electronics component manufacturing companies, as well as major consumer durables companies, both domestic and foreign. Some of the key players operating in India include: -

- Foxconn India
- TATA Electronics
- Dixon Technologies
- Kaynes Technologies
- Aequs
- Unimech
- Azad Engineering
- PTC Industries

Some of the private players operating in the space are Mahindra Aerospace, Wipro Aerospace and some of the global names in the Aerospace contract manufacturing include Loar Group, Howmet Aerospace, HEICO and Transdigm.

Note: List not exhaustive

Global Aerospace Manufacturing Market

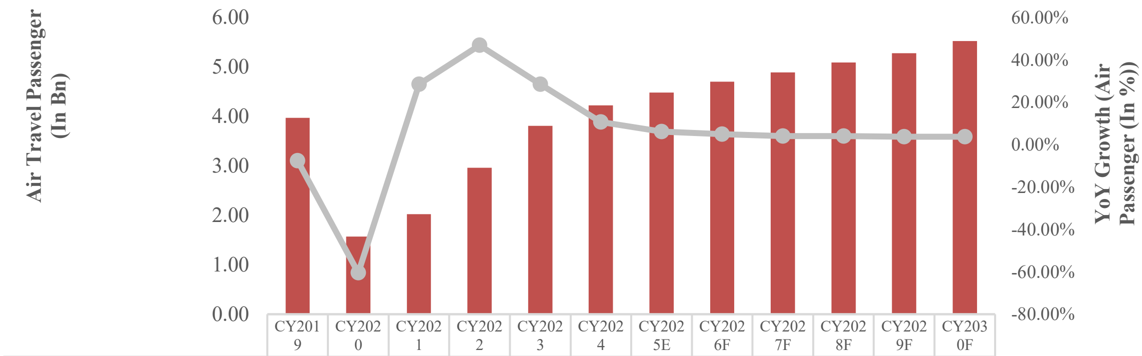
Overall Air Travel & Air Cargo Growth

Global air travel and air cargo have witnessed remarkable growth driven by rising demand and economic expansion. The air travel sector continues to recover post-pandemic, supported by increased connectivity and the expansion of low-cost carriers. Meanwhile, air cargo has surged due to e-commerce growth and the need for swift global logistics solutions. Emerging markets, particularly in Asia-Pacific, are driving significant demand in both sectors. Sustainability initiatives, fleet modernization, and digital transformation are shaping the future, as airlines strive to balance growth with environmental concerns, ensuring efficient and resilient air transportation networks worldwide.

Global Air Travel Growth

The Global Air Travel has experienced significant fluctuations in passenger growth over recent years due to the impact of the COVID-19 pandemic and subsequent recovery trends. The global air passenger traffic shrank by 60.49% in CY2020 as an aftermath of the pandemic. The market was quick to recover post pandemic witnessing a YoY growth of 28.47%, 46.85% and 28.56% for the years CY2021, CY2022 and CY2023, respectively. The air travel passengers in CY2024 are estimated at 4.22 bn with a YoY growth of 10.71%. The market is expected to surpass pre-covid levels in CY2025. The momentum of growth is expected to continue, and the market is expected to surpass 5.52 Bn passengers by CY2030. The key drivers for growth are Economic Growth and Rising Disposable Incomes, Increasing Global Connectivity, Recovery in Business and Leisure Travel, Rise of Low-Cost Carriers and Advancements in Air Travel Technology.

Figure 11: Global Air Travel Growth (In Bn & In Percentage), CY2019-CY2030F



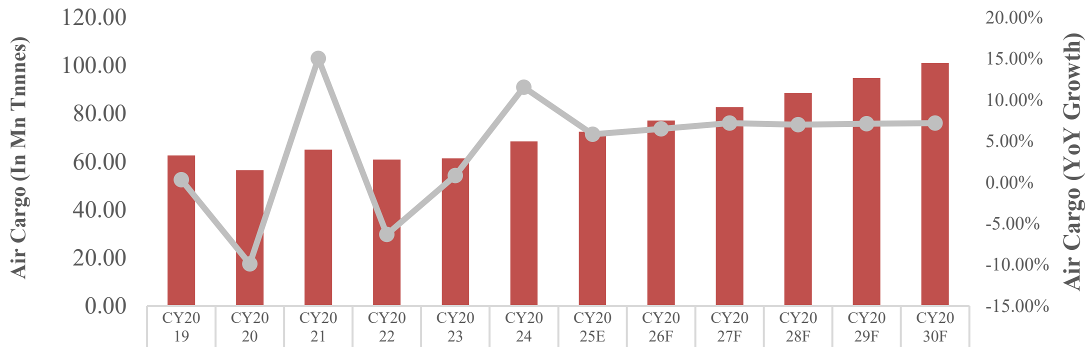
	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Air Travel Passengers (In Bn)	3.97	1.57	2.02	2.96	3.81	4.22	4.48	4.70	4.89	5.09	5.28	5.52
Air Travel Passengers (In %)	-7.58%	-60.49%	28.47%	46.85%	28.56%	10.71%	6.19%	5.00%	4.10%	4.00%	3.80%	3.80%

Source: International Air Transport Association (IATA), International Civil Aviation Organization (ICAO) and Frost & Sullivan Analysis,

Global Air Cargo Growth

The global air cargo growth has witnessed significant volatility over recent years, influenced by economic shifts, the pandemic, and evolving supply chain dynamics.

Figure 12: Global Air Cargo Growth (In Mn Tonnes & In Percentage), CY2019-CY2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Air Cargo (In Mn Tonnes)	62.70	56.50	65.00	60.90	61.40	68.50	72.50	77.21	82.77	88.57	94.85	101.13
Air Cargo (YoY Growth)	0.32%	-9.89%	15.04%	-6.31%	0.82%	11.56%	5.84%	6.50%	7.20%	7.00%	7.10%	7.20%

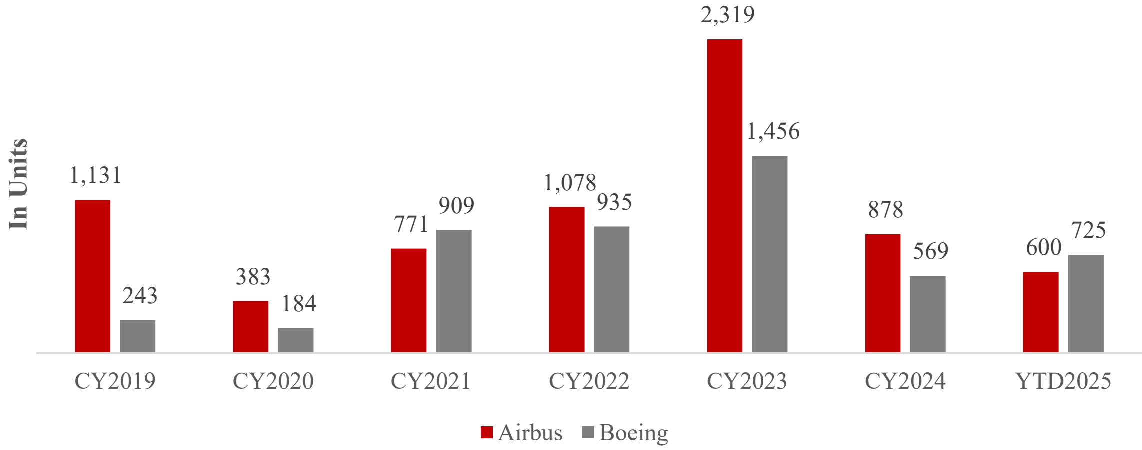
Source: International Air Transport Association (IATA), International Civil Aviation Organization (ICAO) and Frost & Sullivan Analysis

The air cargo market witnessed a moderate growth in CY2019, it grew at around 0.32%. The market experienced a decline of 9.89% in CY2020 due to the impacts of COVID. The cargo market grew 15.04% in CY2021 owing to the fulfilment of the backlog demand. Air Cargo Growth resumed in CY2023 at 0.82%, and CY2024 is projected to further expand at 11.56%. The air cargo market is expected to grow to 101.13 Mn tonnes by CY2030, this is supported by global economic growth.

Global Aircraft Orders

The increase in aircraft orders globally between CY2019-CY2025 reflected a notable shift in aviation industry's performance. In CY2019, Airbus and Boeing received 1,131 and 243 orders, respectively. However, in CY2020 Boeing's and Airbus orders sharply dropped to 184 and 383. On the back of global economic growth, the revenue realization by the airlines in the post COVID recovery period showcased optimism to the overall industry, which led to the increase in aircraft orders in CY2023 for both the OEMs.

Figure 13: Global Aircraft Orders (In Units), CY2019-YTD2025



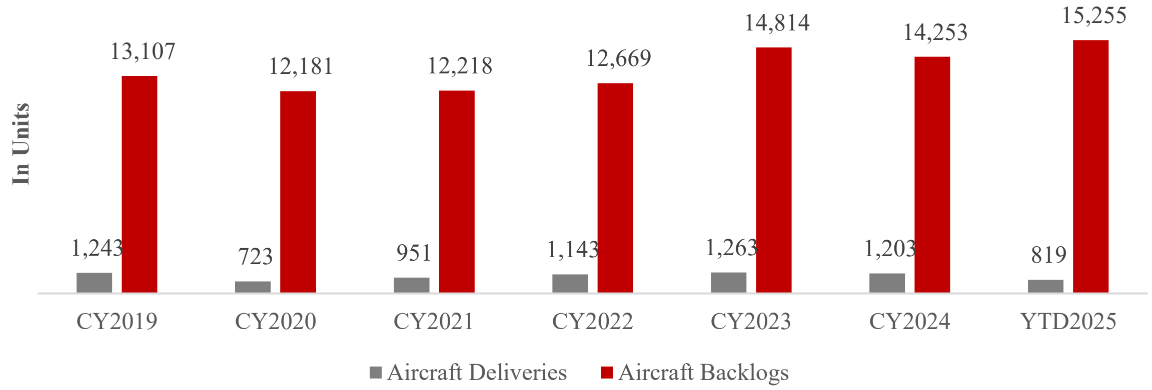
Source: Airbus & Boeing | Note: YTD 2025 data as on August 31st 2025

A strong recovery began in CY2021, as both companies experienced notable growth, with Airbus reaching 771 orders and Boeing surging to 909. The upward trend continued into CY2022, with Airbus securing 1,078 orders and Boeing slightly behind at 935. As on 31st August 2025, Airbus and Boeing had received 600 and 725 aircraft orders, respectively.

Due to the large order backlogs and stringent delivery timelines, it becomes even difficult for the OEMs to onboard a new supplier which creates an additional barrier to entry. The complexity involved with onboarding new suppliers coupled with the aggressive production plan increase by Airbus and Boeing results in the existing suppliers having a disproportionate share in the backlog.

Global Aircraft Deliveries

Figure 14: Growth in Aircraft Deliveries and Backlogs (In Units), CY2019-YTD2025



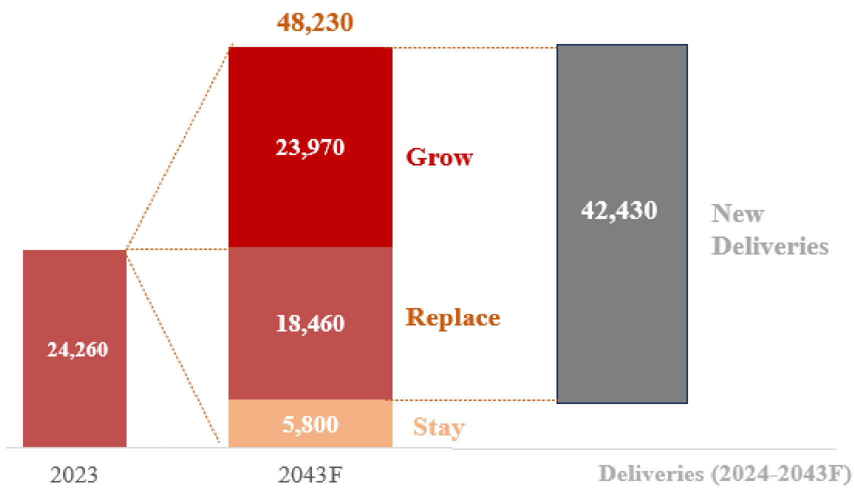
Source: Airbus & Boeing | Note: YTD2025 data as on August 31st 2025

In CY2019, aircraft manufacturers delivered 1,243 aircraft, which slightly declined to 819 by CY2025. At the same time, aircraft backlogs increased from 13,107 in CY2019 to 15,255 in YTD2025, highlighting sustained demand for new aircraft. The long-term outlook for the aircraft component suppliers looks optimistic. The aggressive expansion plans of Airbus and Boeing to increase the aircraft monthly production numbers over the next few years, gives these two companies limited flexibility to shift suppliers, owing to strict onboarding requirements and higher cost of switching. Boeing aims to produce 10,787 Dreamliners per month by 2026 an increase of 3 units compared to 2025. Similarly, it plans to increase its production to 50 aircraft by 2026, an increase of 12 from the existing production plan. Airbus also has plans to increase its A320 production to 75 per month by 2027.

Fleet Replacements

The expected number of new aircraft deliveries between 2024 and 2043 is 42,430, representing significant growth in the aviation industry over the next two decades. In 2023, there were 24,260 aircraft in operation, with the total expected to increase to 48,230 by 2043. Around 23,970 aircraft will be added to accommodate expanding demand, 18,460 aircraft will replace older models, and 5,800 aircraft will remain in service. This projection highlights the dual focus on both increasing capacities to meet rising global travel needs and modernizing existing fleets for improved efficiency and sustainability.

Figure 15: Fleet Replacement (In Units), 2023-2043F



Source: Airbus Global Market Forecast

Key Trends in the Aerospace Market

The global aerospace market is undergoing significant transformation, shaped by several critical trends:

Global Supply Chain: Outsourcing of component manufacturing is growing as companies recognize the potential for cost savings and access to specialized expertise. OEMs are increasingly concentrating on core design and final assembly, while increasingly relying on Tier-1 and Tier-2 suppliers to produce components.

Sustainability Focus: The aerospace industry is increasingly embracing eco-friendly technologies to minimize its environmental impact. The growing adoption of Sustainable Aviation Fuels (SAFs) is enabling airlines to reduce emissions while maintaining operational efficiency. To achieve cost savings and meet environmental targets, airlines are investing in fuel-efficient aircraft. Meanwhile, global OEMs are placing greater emphasis on Environment, Health, and Safety (EHS), driving the need for suppliers capable of manufacturing multiple components within a single facility. This is in line with the high5+ targets, wherein one of the parameters is to reduce the CO2 emissions by 65% by 2030, compared to 2015.The industry continues to focus on using sustainable materials, cutting emissions, and ensuring workplace safety to comply with international environmental standards. This shift from standalone suppliers to vertically integrated suppliers, combined with regulatory support and the rising role of India in manufacturing, positions Aequs favourably to capture a larger market share.

Digitalization and Industry 4.0: Integration of advanced technologies such as AI, big data, and IoT are improving aerospace manufacturing by enhancing efficiency, enabling predictive maintenance, and optimizing supply chains.

Geopolitical and Supply Chain Resilience: Global disruptions are pushing companies to build resilient supply chains through supplier diversification and flexible production strategies**.**

Autonomous and Electric Aircraft: Electric propulsion, drones, and autonomous flight systems are transforming air travel. Urban Air Mobility (UAM) concepts, like air taxis and delivery drones, offer faster, more efficient city transportation while reducing emissions.

Aerospace Component Value Chain

The aerospace component supply chain is a complex network of manufacturers, suppliers, and distributors that deliver components and materials required for the design, production, and maintenance of aircraft, spacecraft, and defense systems. It spans multiple countries and industries, including electronics, materials science, and precision engineering.

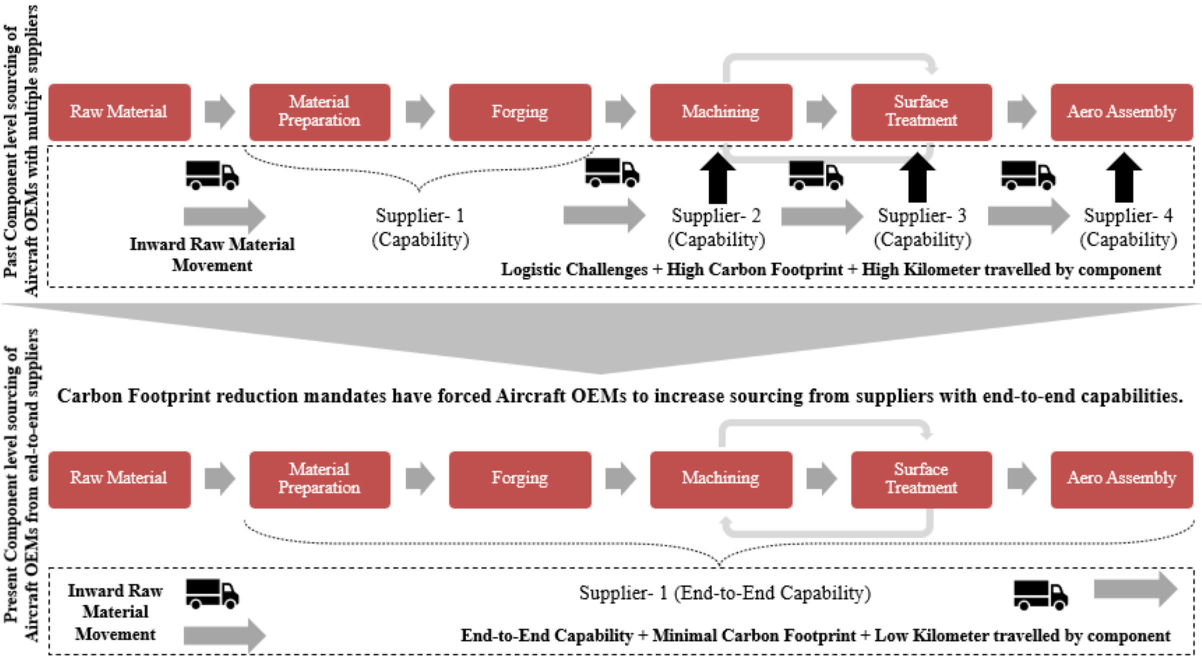
The aerospace component value chain involves several critical stages, each influencing cost and quality. The process begins with raw material procurement, where advanced metals, such as titanium, composites, and alloys are sourced. Very few manufacturers in India like Aequs have niche metallurgy capabilities, specializing in precision machining of high-end alloys, including titanium alloys for their aerospace clients. Material costs depend on availability, supplier reliability, and regulatory compliance. Maintaining quality at this stage requires stringent material testing and adherence to aerospace-grade standards. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants. The value chain starts with sourcing of raw materials, followed by manufacturing at the component level, which are then assembled and integrated to small subsystems. The subsystems are then shipped out to the OEMs to be integrated into the aircraft systems.

Manufacturing and machining follow, where high-precision techniques such as CNC machining, additive manufacturing, and specialized coatings contribute to both cost efficiency and quality assurance. Advanced automation and robotics optimize production costs while ensuring accuracy and consistency. Quality control measures, including non-destructive testing (NDT) and real-time monitoring, help detect defects early, preventing costly rework or failures.

Assembly and integration further impact cost and quality. Rigorous validation processes, functional testing, and digital simulations ensure aerospace components meet safety and performance standards. While these steps add to manufacturing expenses, they reduce long-term operational costs by enhancing reliability.
Lastly, logistics and aftermarket services influence total lifecycle costs. Efficient supply chain management, optimized transportation, and predictive maintenance strategies help manage expenses while ensuring high-

performance components. The aerospace component value chain requires a delicate balance between cost efficiency and uncompromised quality to meet industry and regulatory demands.

Figure 16: Aerospace Component Value Chain



Source:Frost & Sullivan Analysis

The aerospace component supply chain in this sector involves forging, machining, and surface treatment, followed by shipping for final aero assembly. To align with the carbon emission reduction mandates from Airbus and Boeing, these OEMs have Optimized operations by minimizing the movement of parts between supplier locations. This effort is part of their strategy to lower carbon footprint. Aircraft OEMs prefer suppliers with end-to-end capabilities over those with standalone capabilities. Aequs is a leading company within a single SEZ 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. Airbus, Boeing, and other aircraft integrators follow a rigorous supplier selection process, adhering to global standards and regular audits. The aerospace manufacturing ecosystem in Belagavi, Karnataka, hosts the Aerospace Processing India Private Limited (API) surface treatment plant, which is among the first few facilities in India to be approved by both Airbus and Boeing. API has NADCAP accreditation for chemical processing, surface enhancement, and non-destructive testing, all of which are critical capabilities across the aerospace industry. Aequs' aerospace manufacturing ecosystem in Belagavi, Karnataka hosts one of the largest precision machining capacities in India, at over 2.92 Mn consolidated machining/Moulding Hours (Annual Installed Capacity). Manufacturing aerospace components involves stricter processes and stringent quality control measures compared to automotive component production, as illustrated in the figure below.

Figure 17: Complexity Involved in Aerospace Components Manufacturing compared to Automotive Component Manufacturing

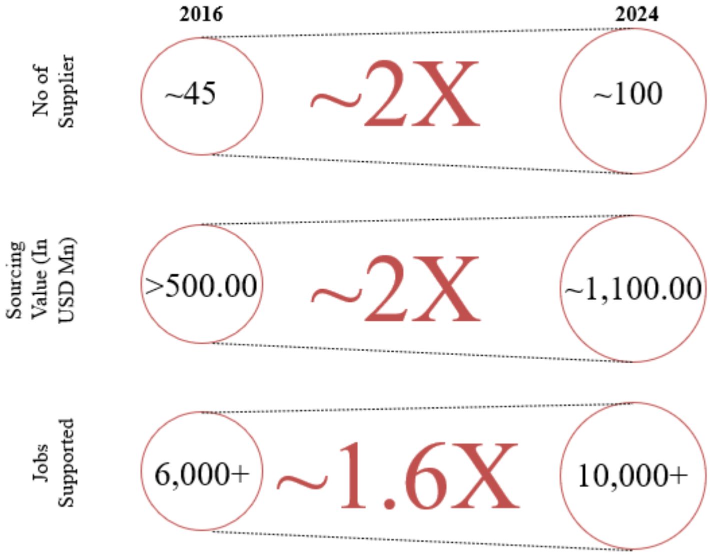
	Aerospace Components Manufacturing	Automotive Components Manufacturing
Precision Requirements	Requires ultra-high precision (up to 4 microns) due to strict safety standards.	Precision needed, but tolerances (10–50 microns) are generally more flexible
Complexity of Designs	Features intricate geometries and lightweight structures needing advanced machining.	Generally simpler designs focused on mass production efficiency.
Materials Used	Utilizes high-performance alloys like titanium, requiring specialized machining.	Uses cost-effective materials like steel, aluminium, and plastics for high-volume use.
Manufacturing Technologies	Employs advanced tech like 5-axis CNC and additive manufacturing for complex parts	Relies on traditional CNC and automation; focus is on cost and efficiency
Vendor Onboarding and Timeline	Lengthy and certification-heavy (e.g., NADCAP); high entry barriers.	Faster onboarding with easier certification, driven largely by cost and specifications

Source:Frost & Sullivan Analysis

Sourcing of Airbus from India

Airbus has significantly increased its sourcing from India over the past decade, and this has helped India to evolve into a crucial player in the global aerospace supply chain. This growth is driven by a combination of strategic partnerships, government initiatives, and the country's expanding manufacturing capabilities. The below figure shows the expansion of Airbus sourcing from India between the period FY2016 to FY2024. The company has an order of around 1.000 aircraft from Indigo and Air India.

Figure 18: Sourcing of Airbus from India, FY2016- FY 2024



Source: Frost & Sullivan Analysis

Sourcing of Boeing from India

Boeing sources around USD 1.25 bn annually through its 300+ supplier from India, out of which over 25.00% are from the Micro, Small and Medium Enterprises (MSMEs) segment. The sourcing from India has grown from USD 250.00 Mn to more than USD 1.00 Bn between the period CY2014 to CY2024.

Global Aerospace Clusters – Introduction

Global aerospace clusters are geographic regions that specialize in aerospace and defense manufacturing, research, and development, fostering innovation, collaboration, and economic growth. These clusters often consist of a network of companies, research institutions, and government agencies that work together to advance aerospace technologies, share expertise, and drive industrial growth.

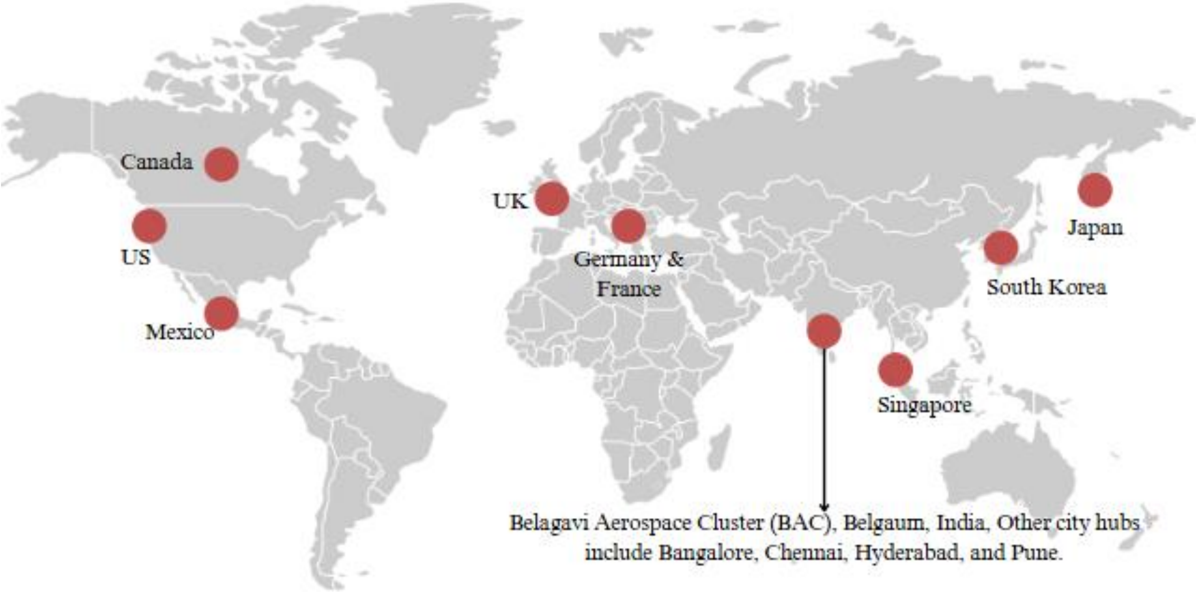
The United States is home to several major aerospace clusters, including the well-known "Aerospace Valley" in Southern California. This region is a hub for commercial, military, and space aerospace industries, hosting companies like Northrop Grumman, Boeing, and SpaceX. The Seattle area, with Boeing’s large manufacturing facilities, is another key cluster, focusing primarily on commercial aircraft production.

In Europe, Toulouse, France, is a significant aerospace cluster, home to Airbus and several key suppliers. The city is a global leader in civil aviation manufacturing and innovation. The UK also has strong aerospace clusters, notably in the Midlands, where Rolls-Royce and other suppliers contribute to both civil and military aerospace developments.

In Canada, the Montreal region is a prominent aerospace hub, home to Bombardier and several major aerospace suppliers. This cluster specializes in civil aviation manufacturing, particularly regional jets, and is supported by strong research and development initiatives.

Emerging aerospace clusters are also found in Asia. For example, China is investing heavily in its aerospace sector, with clusters emerging in cities like Chengdu and Xi'an, aiming to become a major player in commercial and military aviation. Additionally, Belagavi Aerospace Cluster (BAC) in Karnataka, India, which is recognized as the country's first Precision Manufacturing Special Economic Zone (SEZ) and Aequs operates in this cluster. The integrated end-to-end manufacturing capabilities of Aequs in a single cluster have enabled their customers to reduce their transportation costs as Aequs is able to manufacture and supply products under one roof at their manufacturing cluster. Aequs is differentiated by their advanced manufacturing capabilities, including machining, forging, surface treatment, and plastic moulding, within a single SEZ which they have developed over the past 15 years.

Figure 19: Global Aerospace Industrial Clusters, 2024



Source: Frost & Sullivan Analysis

Global Benefits of Aerospace Industrial Cluster

Aerospace industrial clusters offer numerous advantages that enhance the competitiveness and efficiency of companies operating within them, as listed below:

Clusters bring together a diverse range of specialized companies, research institutions, and skilled labour, fostering innovation and collaboration in aerospace technologies. The increasing emphasis by global OEMs on environmental, social and governance related issues, has resulted in their preference to work with suppliers with integrated, end-to-end manufacturing capabilities in a single cluster, such as Aequs, to reduce global carbon footprint.

- **Supply Chain Efficiency**

  Proximity to suppliers reduces transportation costs and lead times, enabling just-in-time manufacturing and improving overall supply chain responsiveness. Clusters enable companies to integrate more effectively into international supply chains, enhancing their ability to meet global demand for aerospace products. Aequs is the only precision component manufacturer in a single SEZ in India to offer fully vertically integrated manufacturing capabilities in the aerospace Segment, which sets them apart from other contract manufacturers with selective manufacturing capabilities amongst the peers. They operate in three unique engineering-led vertically integrated precision manufacturing "ecosystems" in India.

- **Competitive Advantage**

  The presence of multiple players within a cluster fosters competition, driving continuous improvement and innovation among companies, which ultimately benefits consumers. The aerospace component and consumer product industries are highly competitive, and Aequs competes with other aerospace component and consumer product manufacturers based on a variety of factors, including pricing, manufacturing capabilities, technology, innovation and product development time and service levels.

- **Access to Skilled Workforce**

  Aerospace clusters often have a well-developed talent pool, supported by local universities and training programs that produce highly skilled workers essential for the industry.

- **Cost Reduction**

  Local sourcing within clusters can lead to significant cost savings for aerospace manufacturers by minimizing logistics expenses and enhancing procurement processes.

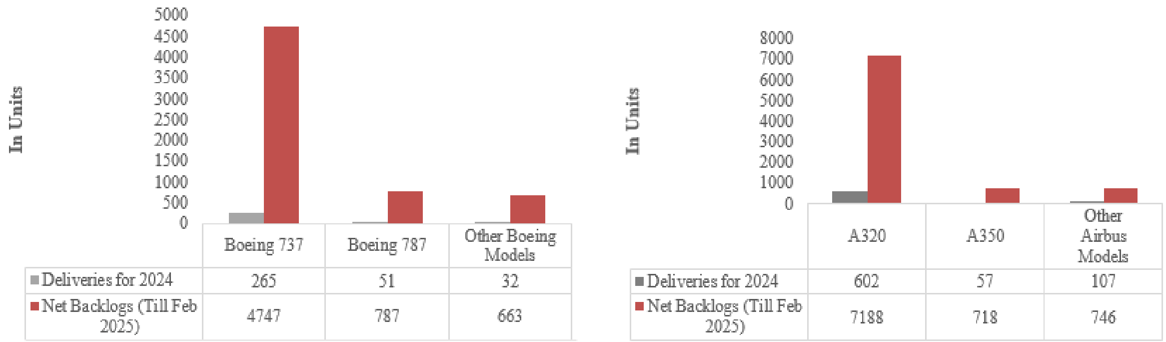
- **Economic Impact and Support**

  The economic activity generated by clusters can attract government support, including tax incentives and grants, which further stimulate growth and investment in the aerospace sector.

Global Commercial Aircraft Programs

The commercial aircraft manufacturing market is a duopolistic market with two dominant players, namely Boeing from the US and Airbus from Europe. The most successful models of Airbus and Boeing are A320 and B737, respectively. These models account for over 75.00% of the deliveries to both Airbus and Boeing.

Figure 20: Global Commercial Aircraft Programs



Source: Airbus & Boeing | Note: The backlog for is up to Febraury 2025

Airbus A320 Family: In 2024, Airbus delivered 766 aircraft across its major models, with the A320 series leading at 602 deliveries. The A350, a popular long-haul aircraft, recorded 57 deliveries, while other models, including the A330 and A220, accounted for 107 units. Despite these deliveries, Airbus continues to experience strong demand, as seen in its growing order backlog. As of February 2025, the A320 family has 7,188 pending orders, reinforcing its leadership in the narrow-body market. The A350 has 718 orders, reflecting its appeal for long-haul operations, while other Airbus models collectively hold a backlog of 746 aircraft.

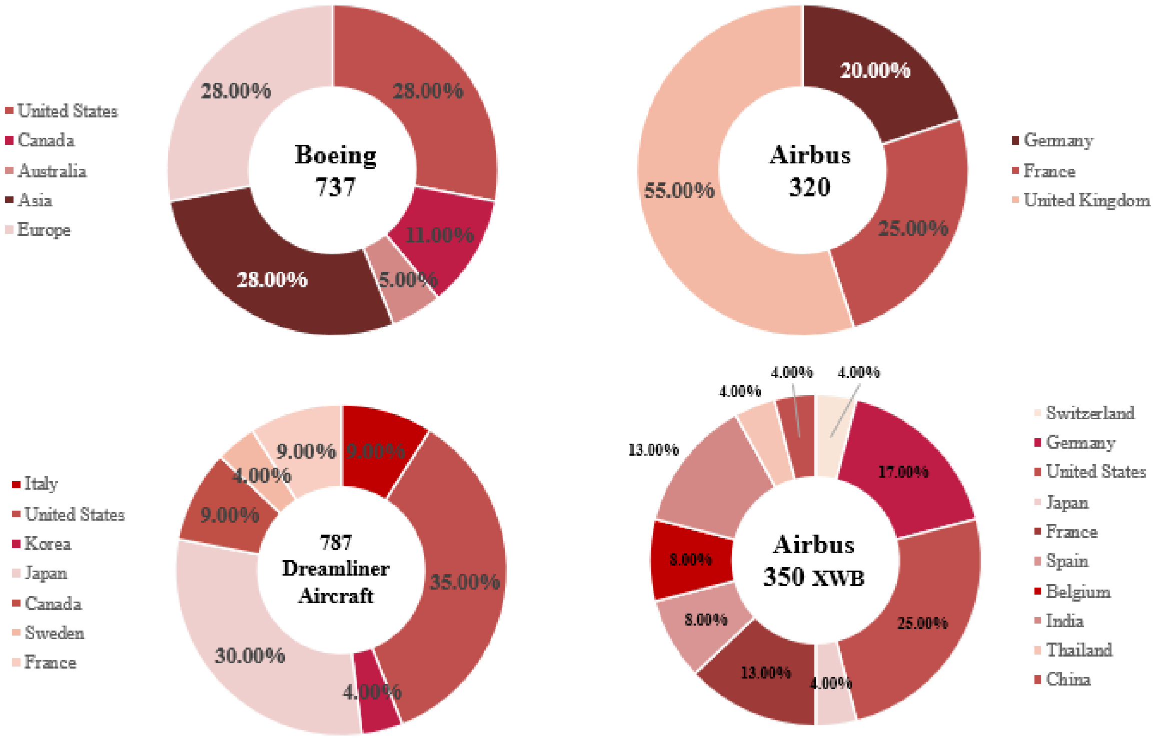
Boeing B737 Family: In 2024, Boeing delivered 348 aircraft, with the 737 leading at 265 deliveries, followed by 51 units of the 787 and 32 from other models. Despite steady deliveries, demand for Boeing aircraft remains high, as seen in its growing order backlog. As of February 2025, the Boeing 737 has 4,747 pending orders, highlighting its dominance in the narrow-body segment. The 787, favoured for long-haul operations, has 787 orders in the pipeline. Other Boeing models, including the 777 and 767, account for 663 backlogged orders.

The aircraft manufacturing industry has high entry barriers for new suppliers due to stringent regulatory requirements, substantial capital investment, and long certification processes. Aerospace components must meet strict safety, reliability, and performance standards, requiring extensive testing and approvals from authorities like the FAA and EASA. The industry demands advanced manufacturing capabilities, specialized materials, and precise engineering, making entry costly. Additionally, established OEMs prefer trusted suppliers with proven track records, creating challenges for newcomers. There is a high barrier to entry to enter precision manufacturing business segments, due to the substantial investment required to establish advanced precision manufacturing capabilities, develop proof of concept, and cultivate relationships with global OEMs. Long development cycles, rigorous quality control, and adherence to global aviation regulations further limit new entrants, making it difficult for new suppliers to enter the aerospace supply chain.

Region wise Sourcing of Key Global Commercial Aircraft programs

Aerospace supply chains are characterized by multiregional procurement i.e., sourcing materials, components, and services from multiple geographic regions to optimize cost, efficiency, and supply chain resilience.

Figure 21: Regionwise Sourcing of Key Global Commercial Aircraft Programs, CY2024



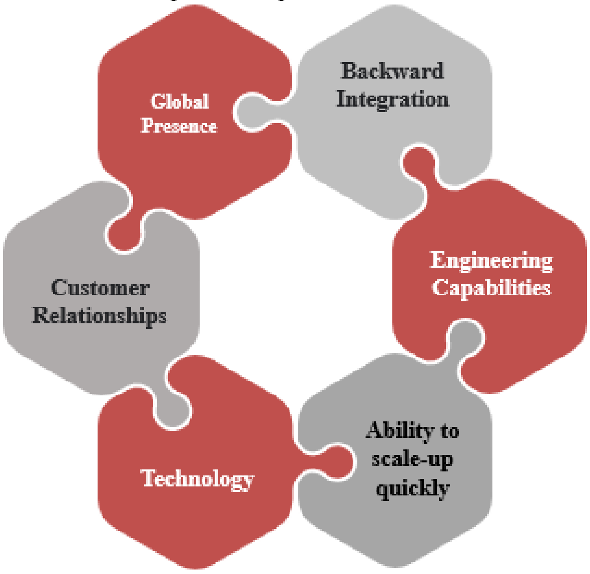
Source: Frost & Sullivan Analysis

Aerospace manufacturers often rely on global suppliers for a variety of components such as avionics, engine parts, landing gear, and composites, which are sourced from regions like North America, Europe, Asia, and others. As on 1 September 2025, the US will apply only the MFN tariff to specific European Union (EU) products, including unavailable natural resources (such as cork), all aircraft and aircraft parts, and generic pharmaceuticals along with their ingredients and chemical precursors. Both the United States and the EU further agree to evaluate additional sectors and products of mutual economic and strategic importance for possible inclusion under the MFN-only tariff treatment. This would ensure continuity of the aerospace supplies between US and EU there by avoiding any supply chain challenges. This would also ensure the stability of global aerospace supply chain. This approach allows companies to tap into specialized expertise, take advantage of lower labour costs, and secure high-quality materials. To mitigate these risks, aerospace companies adopt strategies like diversifying their supplier base, implementing robust risk management frameworks, and leveraging digital tools for supply chain visibility and tracking.

Critical Success Factors for Aerospace Component Manufacturers

The global aerospace component manufacturing market is marked by intense competition, requiring companies to succeed in key areas known as Critical Success Factors (CSFs):

Figure 22: Critical Success Factors for Aerospace Component Manufacturers



Source: Frost & Sullivan Analysis

- **Global Presence and Establishing Capacity Closer to the Customer:** A global presence is crucial for reducing lead times, logistics costs, and operational inefficiencies. Locating production facilities near key customers ensures faster response times and fosters closer collaboration and regular interactions with key customers. This strategy also mitigates geopolitical risks, leverages local talent pools, and meets regional compliance requirements. By balancing global reach with local responsiveness, manufacturers enhance customer satisfaction and build a competitive edge in diverse markets.

- **Integrated Capabilities– Ability to Manufacture Components End-to-End:** Backward integration enables manufacturers to control quality, costs, and supply chain reliability. By managing processes from raw material sourcing to finished components, companies reduce dependence on external suppliers and streamline operations. Integration of value-addition supply chain also offers sustainability benefits, enabling customers to reduce their global carbon footprint. This approach ensures consistency, mitigates risks, and allows for customization to meet specific customer needs. Comprehensive capabilities like forging, machining, and surface finishing position manufacturers as reliable, one-stop solution providers. Global aerospace companies, such as Airbus and Boeing are focused on enhancing their supply chain efficiency and accordingly, prefer suppliers who are able to offer "one-stop-shop" capabilities to support their complex manufacturing and integration needs, due to the benefits associated with quality management, cost and working capital efficiencies (for instance, on account of reduced logistics and warehousing costs as a result of co-located facilities), reduced lead times and reduced global carbon footprint

- **Engineering Capabilities:** Engineering excellence is essential for aerospace manufacturers. Precision machining, metallurgical expertise, and the ability to work with complex alloys are critical. Robust R&D efforts ensure innovative, cost-effective solutions that meet stringent aerospace standards. These capabilities not only optimize component design and performance but also establish the manufacturer as a trusted partner for high-quality, customized solutions. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants

- **Ability to Scale Up Quickly:** Rapid scalability is vital to adapt to market demands and new aerospace programs. Manufacturers must showcase access to resources like land, labour, capital, and raw materials. Flexible infrastructure, skilled workforces, and strong supplier networks enable quick expansion without compromising quality. Companies that demonstrate operational agility gain a competitive advantage by reliably meeting customer requirements and leveraging growth opportunities.

- **Technology – In-House as Well as Technical Collaborations/JVs:** Advanced technology drives efficiency and precision in aerospace manufacturing. Investments in automation, additive manufacturing, and Industry 4.0 practices enhance productivity and quality. Collaborations and JVs provide access to cutting-edge innovations, while certifications like AS9100 and NADCAP establish credibility. A strong focus on technology and compliance ensures manufacturers stay competitive and meet evolving industry standards.

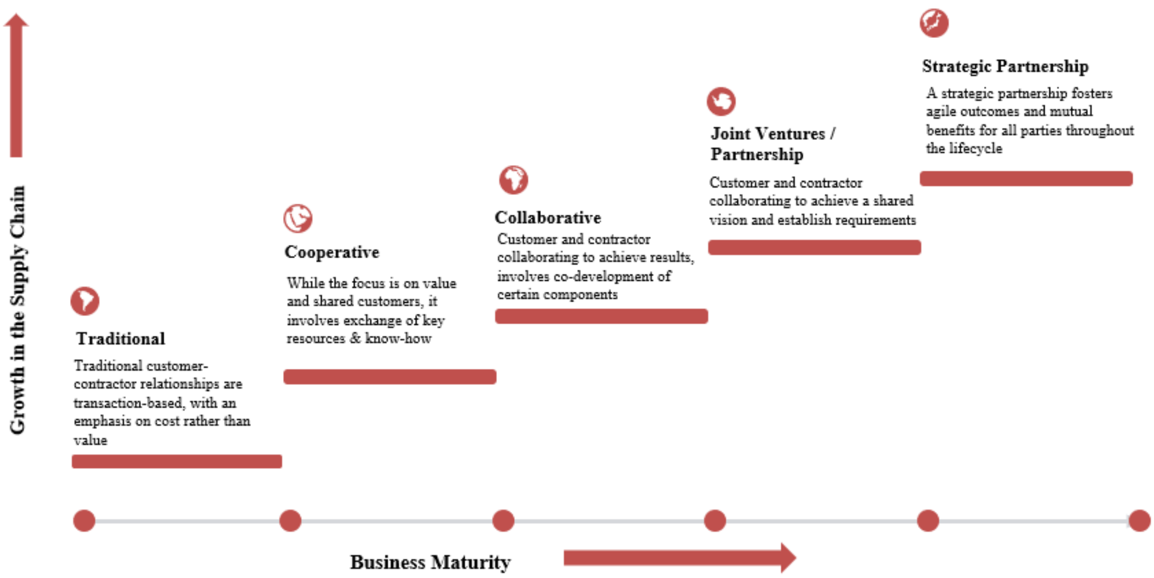
- **Customer Relationships:** Strong customer relationships are key to long-term success. Establishing LTAs provides demand visibility and resource planning stability. Cost pass-through mechanisms protect margins against material price fluctuations. Proactive communication, consistent quality, and problem-solving strengthen trust and collaboration. By aligning with customer needs, manufacturers secure repeat business and position themselves as preferred suppliers in a competitive aerospace component market. Aequs is one of the few precision component manufacturers in India in the aerospace segment with a presence in three continents, which enables access to skilled workforce with diverse backgrounds and expertise, apart from the closeness to the customer which helps in its long-term customer relationships.

Accordingly, Aequs has a significant market opportunity, driven by favourable industry trends, the unique approach to manufacturing, through the manufacturing ecosystems, and their diversified business model and product portfolio enable them to generate growth and profitability and enhance operational efficiency.

Evolving Business Models (Shift towards integrated players than multiple players)

The global aerospace manufacturing market is experiencing a major transformation, shifting from traditional business models to more integrated approaches. Traditionally, the industry functioned with various players—OEMs, suppliers, subcontractors, and service providers—each performing distinct roles with limited collaboration.

Figure 23: Evolving Business Models



Source: Frost & Sullivan Analysis

This model is evolving as companies increasingly pursue integration, fostering stronger relationships throughout the value chain.

- **Stage 1: Traditional Model/ Transaction Model**

In the conventional framework, aerospace manufacturers and suppliers operated independently, with clearly defined roles and minimal collaboration beyond contractual agreements. While this approach was effective in the past, it often resulted in inefficiencies and challenges in adapting to rapid industry changes or innovation demands.

- **Stage 2: Cooperative Model**

As competition intensified and globalization expanded, aerospace companies began adopting cooperative models. This strategy promotes collaboration among different entities within the supply chain, such as OEMs and tiered suppliers, to share resources, lower costs, and enhance operational efficiency. By working together, companies can leverage expertise, access new markets, and strengthen their global positions.

- **Stage 3: Collaborative Model**

The collaborative model further enhances cooperation by encouraging manufacturers and suppliers to work closely together and share information, technologies, and innovations for co-development. This integrated approach enables quicker responses to market demands, such as the push for more sustainable aircraft or advanced technologies. Collaboration often extends into product development, with joint teams focusing on design, testing, and production to achieve faster time-to-market and more tailored solutions.

- **Stage 4: Joint Venture/ Partnership Model**

In the partnership model, companies establish long-term strategic agreements that promote mutual growth and stability. This model typically involves shared risks and rewards as partners collaborate on specific projects or product lines. For instance, a supplier might form a long-term partnership with an OEM to secure the supply of critical components for a particular aircraft program. Such arrangements help stabilize the supply chain while ensuring both parties meet production schedules and quality standards.

- **Stage 5: Strategic Partnership Model**

Leading this evolution is the strategic partnership model, where aerospace companies forge deep alliances not only within the supply chain but also across industries. These partnerships often involve collaborations with technology firms or research institutions to drive innovation in areas like digitalization, sustainability, and advanced manufacturing technologies. Strategic partnerships focus on shared objectives such as enhancing product performance, minimizing environmental impact, and developing disruptive technologies like autonomous aircraft or electric propulsion systems. These collaborations are vital for maintaining competitiveness in a rapidly evolving industry by enabling manufacturers to combine expertise, reduce costs, and accelerate innovation.

Current Challenges in the Global Aerospace Sector

The aerospace sector is facing several significant challenges that are shaping its future, stemming from technological, regulatory, economic, and environmental pressures.

1. Fulfilment of Order Backlog

The total order backlogs as of end of 2024 was around 14,158 aircraft, out of which around 5,500+ aircraft account to Boeing and the rest 8,658 accounts to Airbus. These strong backlogs ensure a regular work flow from Airbus and Boeing to all its suppliers across it supply chain.

2. **Supply Chain Disruptions**

The global aerospace supply chain remains under strain, exacerbated by geopolitical tensions and trade conflicts. These disruptions have led to delays in the delivery of essential components, hindering production schedules and increasing costs. With aerospace manufacturing highly reliant on precise timing and quality, disruptions in any part of the supply chain can significantly affect the overall delivery timeline of aircraft.

3. **Availability of Skilled Manpower**

The aerospace industry is grappling with a severe manpower shortage, driven by rising demand, an aging workforce, and shifting workforce dynamics. As air travel rebounds and defense spending surges due to geopolitical tensions, the need for skilled workers has outpaced supply. The industry faces a growing skills gap, particularly in advanced digital roles like AI and robotics, while traditional technical expertise remains critical. In case of US, there is a demographic challenge: 25% of the workforce is nearing retirement age, taking with them institutional knowledge that is difficult to replace. Similarly, in the European Union, workers aged 55 and above account for around 16% of the workforce, with nations like Germany, Finland, and Sweden nearing 20% in this age group.

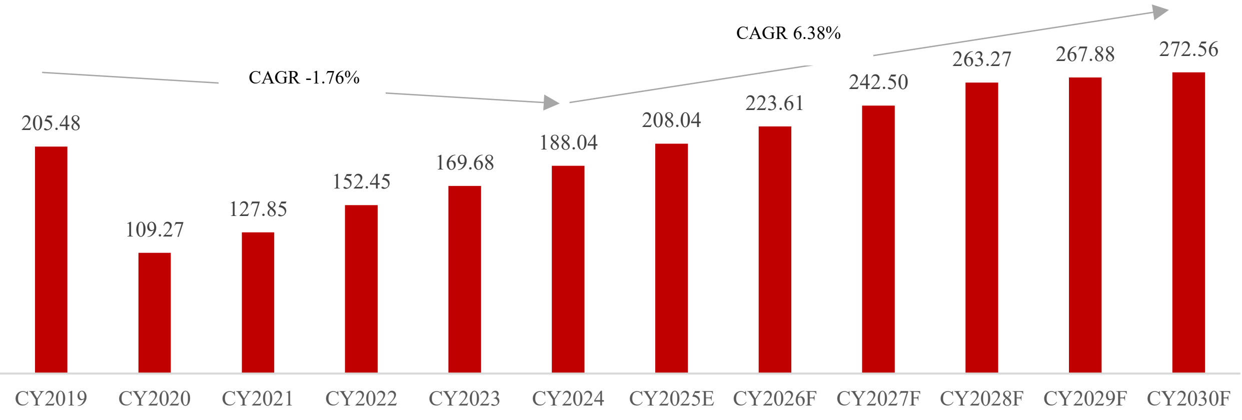
4. **Sustainability Pressures**

Environmental concerns are pushing the aerospace sector to reduce carbon emissions and improve fuel efficiency. The pressure to develop and adopt greener technologies, such as electric and hybrid-electric aircraft, is increasing. However, the development of these technologies remains challenging due to high costs, limited infrastructure, and the long development cycles required for new aircraft types.

Market Size- Global Aerospace Manufacturing

Global aerospace manufacturing is a critical industry that drives technological advancement and economic growth worldwide. This duopolistic market is dominated by Boeing and Airbus, the industry operates through a complex, interconnected global supply chain. Key trends shaping the sector include a focus on sustainability, with advancements in greener technologies, and the adoption of Industry 4.0 innovations such as AI, automation, and additive manufacturing. While challenges like geopolitical tensions and supply chain disruptions persist, the industry continues to adapt, fostering innovation and supporting aviation and space exploration. The global aerospace market was expected to grow from USD 188.04 Bn in CY2024 to USD 272.56 Bn in CY2030 at a CAGR of 6.38% between the given period.

Figure 24: Global Aerospace Market Size (In USD Bn),CY2019-CY2030F

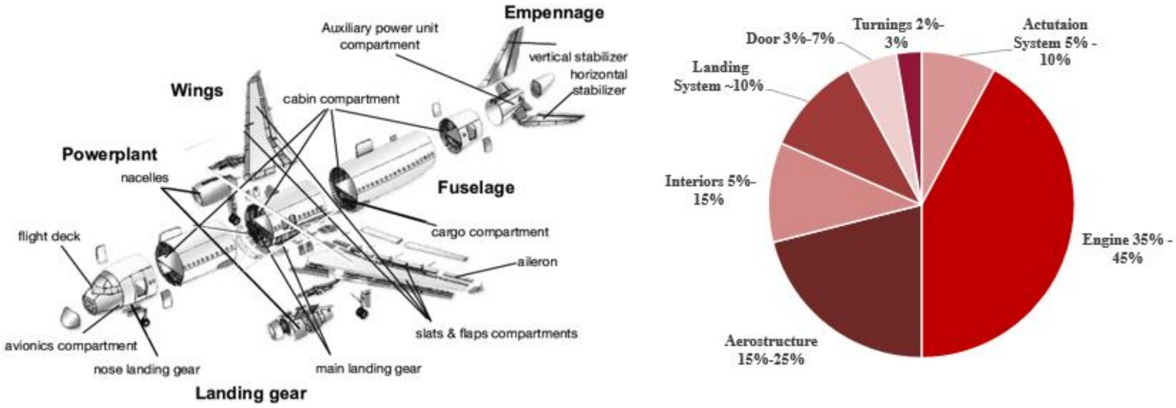


Source: Frost & Sullivan Analysis | Note: The above market is for commercial aircraft

Aircraft Breakdown by Sub-Systems

The aircraft sub-system had been broadly segmented into aerostructures, engines (powerplant), landing gears, interiors, electrical components, and communication & navigation systems. The aerostructures can be further segmented as fuselage, wings, and empennage. The engines account to around 40% of the total cost of the aircraft (this would vary based on the aircraft model). The rest of the approximate cost breakdown are shown in the figure below.

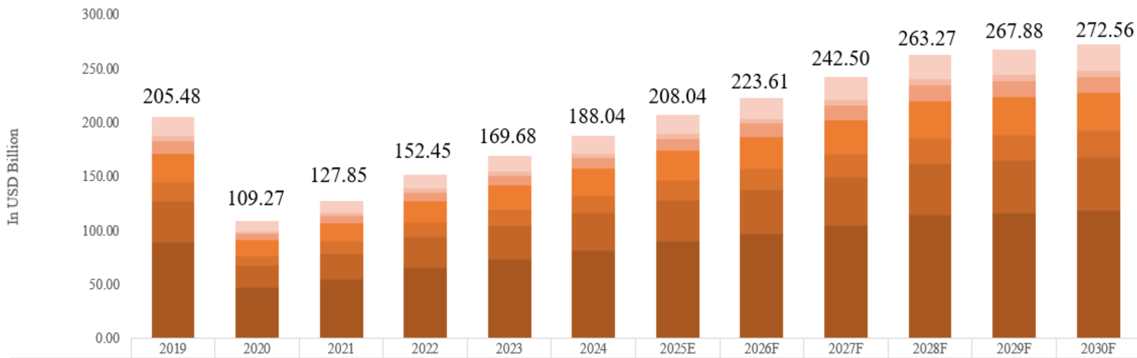
Figure 25: Aircraft Breakdown by Sub-Systems (In Percentage)



Source: Researchgate and Frost & Sullivan Analysis

The global aircraft components market, including engines, aerostructures, interiors, landing systems, doors, turnings, and actuation systems, has experienced fluctuations over recent years.

Figure 26: Aircraft Breakdown by Sub-Systems (In USD Bn), 2019-2030F



	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F
Actuation Systems	17.87	9.50	11.12	13.26	14.75	16.35	18.09	19.44	21.09	22.89	23.29	23.70
Turnings	4.47	2.38	2.78	3.31	3.69	4.09	4.52	4.86	5.27	5.72	5.82	5.93
Doors	11.17	5.94	6.95	8.29	9.22	10.22	11.31	12.15	13.18	14.31	14.56	14.81
Landing Sytems	26.80	14.25	16.68	19.89	22.13	24.53	27.14	29.17	31.63	34.34	34.94	35.55
Interiors	17.87	9.50	11.12	13.26	14.75	16.35	18.09	19.44	21.09	22.89	23.29	23.70
Aerostructures	37.97	20.19	23.62	28.17	31.35	34.75	38.44	41.32	44.81	48.65	49.50	50.37
Engine	89.34	47.51	55.59	66.28	73.77	81.76	90.45	97.22	105.44	114.47	116.47	118.51

Source: Frost & Sullivan Analysis|

The aircraft sub systems are expected to grow from USD 188.04 in 2024 to USD 272.56 by 2030 at a CAGR of 5.55%. This growth is driven by increased global aircraft production, technological advancements, and the demand for more fuel-efficient and lightweight components. With rising air traffic and fleet modernization, manufacturers are investing in next-generation materials and automation to enhance efficiency and reduce operational costs.

Indian Aerospace Manufacturing Market

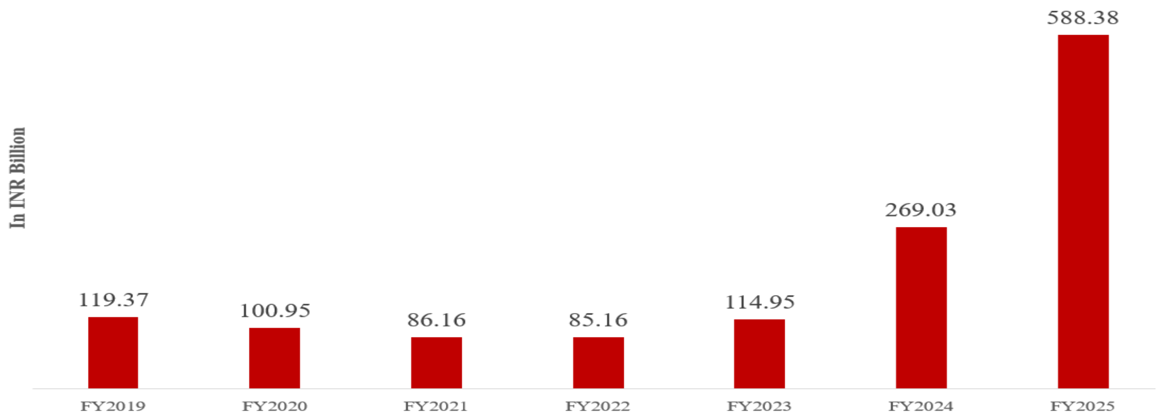
India's aircraft manufacturing market is rapidly growing, fuelled by rising air travel demand and e-commerce. The country is emerging as a key hub for aircraft manufacturing, assembly, and maintenance due to its strategic location and economic growth. A shift toward indigenous production is evident, with companies like Hindustan Aeronautics Limited (HAL) collaborating with global giants like Airbus and Boeing to enhance local manufacturing capabilities.

Increase in Export of Aerospace Engineered Components from India:

India's export of aerospace-engineered components had witnessed significant growth, reflecting the country's rising capabilities in precision manufacturing and its expanding role in the global aerospace supply chain. In FY2019, aerospace component exports accounted to INR 119.37 Bn (USD 1.71 Bn), driven by increased participation of Indian manufacturers in global aerospace programs, government initiatives like Make in India, and strategic partnerships with leading international aerospace firms.

In FY2025, the exports reached INR 588.38 Bn (USD 6.96 Bn). The push towards self-reliance in defense and aerospace, along with favourable policies and infrastructure development, is positioning India as a key supplier of high-quality aerospace components to global markets. Aequs has one of the largest portfolios of aerospace products in India, as of 31st March 2025.

Figure 27: Increase in Export of Aerospace Engineered Components from India (In INR Bn), FY2019-FY2025



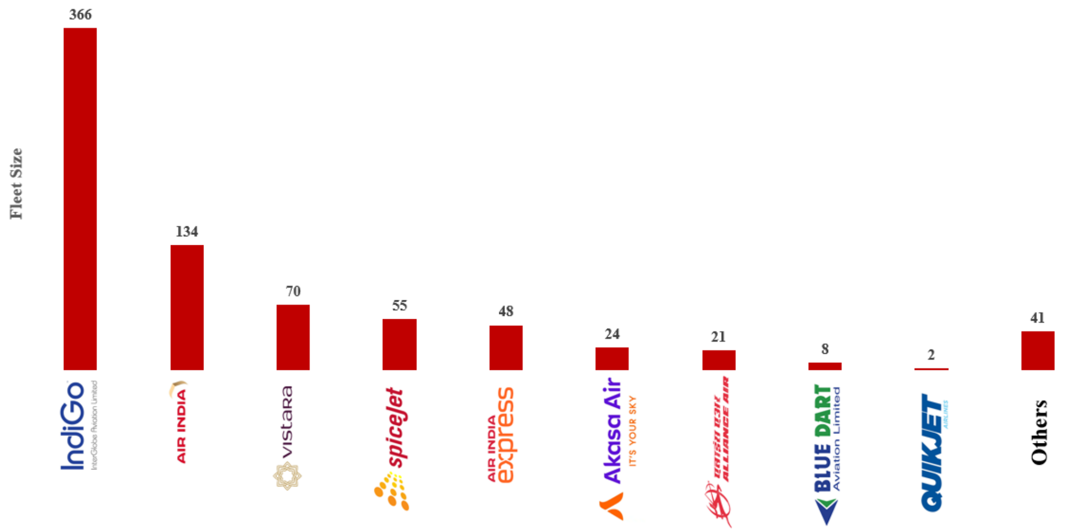
Source: Ministry of Commerce | Note: The above data inncludes Aircraft parts and space parts, Aircraft Orders- India

Aircraft Orders – India

India has emerged as one of the most significant markets for aircraft orders, reflecting the rapid growth of its aviation sector. A booming economy, increasing middle-class affluence, and expanding urbanization have driven the demand for air travel in India. These factors, coupled with a growing appetite for domestic and international travel, have spurred Indian airlines to expand and modernize their fleets significantly.

Major Indian carriers have been aggressively placing aircraft orders to meet this increasing demand. The major airlines which have placed orders from India are Air India, IndiGo, and Akasa Air. These aircraft orders are not just about expanding capacity; they also reflect the broader strategic goals of Indian airlines to modernize their fleets. In FY2024, IndiGo accounts for around 47.59% of the total Indian commercial aircraft fleet. Air India has the second largest fleet in India; it accounts for around 17.43% of the total Indian fleet. Majority of the orders are from three major airlines in India namely, IndiGo which has around 916 aircraft orders followed by Air India accounting to 344 aircrafts orders. The airline with the third largest aircraft order in India is Vistara at around 56. The total number of aircraft order backlogs from India accounted to approximately 1,260 as of June 2025.

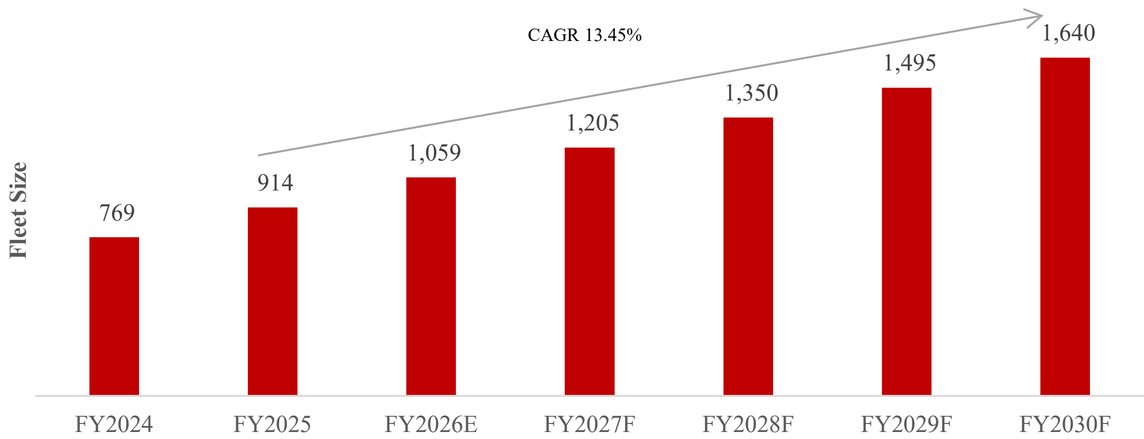
Figure 28: Total Indian Fleet, FY2024



Source: DGCA | Note: Others include AIX Connect, Fly 91, FlyBig, Indiaone Air, Start Air

The merger between Air India and Vistara was officially completed on November 12, 2024, creating a unified full-service airline under the Air India brand. This strategic consolidation enables the new entity to operate over 5,600 weekly flights to more than 90 destinations with a fleet of 208 aircraft. The integration aims to enhance operational efficiency and financial stability.

Figure 29: Total Indian Fleet, FY2024-FY2030F



Source: DGCA and Frost & Sullivan Analysis

The Indian commercial aircraft fleet size was 769 aircrafts in FY2024 and this is expected to grow at a CAGR of 13.45% and reach 1,640 by FY2030. The increase in Indian air travel is a key driver for the growth of the commercial aircraft fleet in India.

Government Initiatives & Reforms

The Make in India initiative, launched in 2014, has played a crucial role in advancing India’s commercial aerospace manufacturing sector. The initiative aims to make India a global manufacturing hub by encouraging both domestic and foreign companies to establish production facilities within the country. These partnerships have facilitated the transfer of advanced technologies and expertise, enhancing India's ability to produce high-quality aerospace components such as fuselage sections, wings, engines, and landing gears.

Overall, Make in India has significantly strengthened India’s position in the global aerospace market, driving innovation, investment, and the development of a competitive, self-reliant aerospace manufacturing ecosystem. A few successful projects as an outcome of the Make in India Initiatives are:

- GE Aerospace announce its plan to invest more than INR 2.40 Bn to expand its manufacturing facility in Pune, this was announced in 2024. This investment will enable the facility to undertake new projects and manufacturing processes, including the acquisition of machinery, equipment, and specialized tools, while also boosting the capacity for existing products.

- SAFHAL, a joint venture between Safran Helicopter Engines SAS and Hindustan Aeronautics Limited, focuses on the design, development, production, sales, and support of next-generation helicopter engines in India. This venture represents a major milestone for India's aerospace and defense sector, with the goal of strengthening the country's Aatmanirbharta self-reliance) in helicopter engine technology.

- Hindustan Aeronautics Limited (HAL) and Airbus have signed a contract to set up a Maintenance, Repair, and Overhaul (MRO) facility for the A320 (Airbus 320) aircraft family. This collaboration aims to enhance the support infrastructure for the A320 (Airbus 320) fleet in India, improving maintenance capabilities and ensuring better service for operators, thereby strengthening the aerospace sector in the country.

Specific initiatives under Make in India

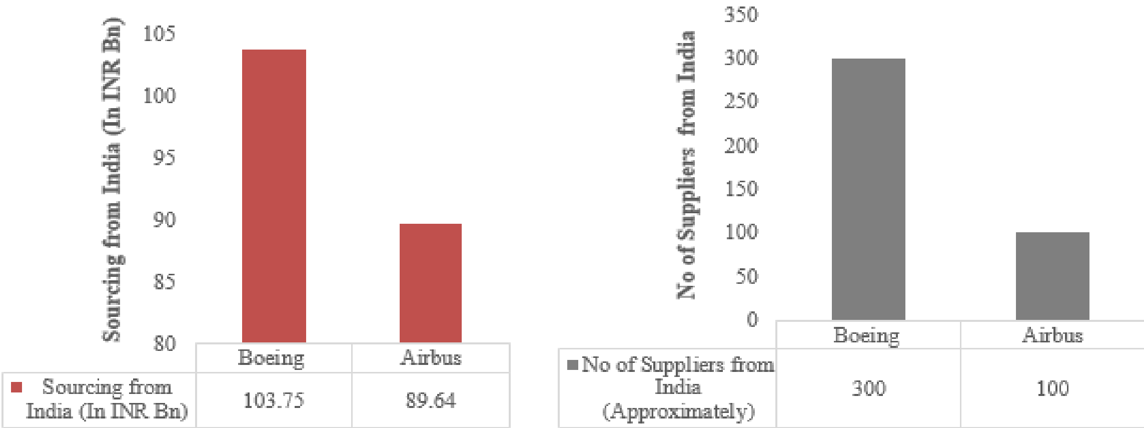
- **PLI Scheme for Aerospace and Drone Sectors**: The Production Linked Incentive (PLI) scheme for drones, initiated on September 30, 2021, aims to enhance domestic manufacturing in the drone sector. It offers incentives amounting to Rs. 120 crores over three years, with a 20% incentive on value addition, thereby promoting indigenous development and reducing import dependency.

- **Bhartiya Vayuyan Vidheyak Bill 2024**: The Bhartiya Vayuyan Vidheyak Bill 2024 replaces the Aircraft Act of 1934, modernizing India's aviation regulatory framework. It establishes a robust governance structure for civil aviation, focusing on safety, security, and environmental sustainability while facilitating growth in the aviation sector through streamlined regulations and enhanced oversight.

- **Revised FDI Limit in Defense Manufacturing**: The revised Foreign Direct Investment (FDI) policy in defense manufacturing aims to attract more foreign investment by increasing the limit to 74% in certain sectors. This move is designed to bolster local manufacturing capabilities, enhance technology transfer, and support India's self-reliance in defense production by inviting global players to invest in the Indian market.

Indian Aerospace Supply Chain

Figure 30: Sourcing and No of Suppliers of Airbus and Boeing from India, FY2024



Source: Frost & Sullivan Analysis | Note : Currency exchange rate taken as of 31st March for the respective year

Global aircraft Original Equipment Manufacturers (OEMs) such as Boeing and Airbus sourced (which includes components and sub-assemblies) around INR 193.39 Bn from India in FY2024. Boeing sources from ~300 suppliers in India, contributing to a procurement value of INR 103.75 Bn. Similarly, Airbus engages with ~100 Indian suppliers, accounting for sourcing worth INR 89.64 Bn.

Airbus Suppliers from India

The Airbus procures aircraft flying parts and engineering service from India. Airbus is expanding its supplier base to increase procurement from India. There are more than 100 suppliers from India, which account to around USD 1.40 Bn in sourcing value for the year FY2025.

Detailed Parts Partner (D2P) aerospace suppliers in India play a crucial role in the global aviation and defense ecosystem. (There are around 100 D2P suppliers globally). Major players in aerospace component manufacturing in India include Aequs, Tata Advanced Systems, Hindustan Aeronautics Limited (HAL), Bharat Forge, Dynamatic Technologies, and Mahindra Aerospace. They cater to major OEMs like Boeing, Airbus, and Lockheed Martin. With India's focus on self-reliance (Atmanirbhar Bharat) and Make in India, the aerospace supply chain is expanding rapidly. These suppliers leverage advanced manufacturing, composites, and additive manufacturing to enhance efficiency and innovation, positioning India as a key global aerospace hub.

Figure 31: Airbus Parts Suppliers from India, FY2024

Source: Frost & Sullivan Analysis | Note: List not exhaustive

Challenges in the Indian Aerospace Manufacturing Supply chain

The Indian aerospace manufacturing supply chain faces several challenges:

1. **Dependence on Imports**: India relies heavily on imports for high-tech raw materials and advanced components like advanced composites, titanium, and avionics systems, leading to potential supply disruptions and increased costs. The strategic partnership would facilitate easier access to technology and international market which would result in higher margins compared to end users in India.

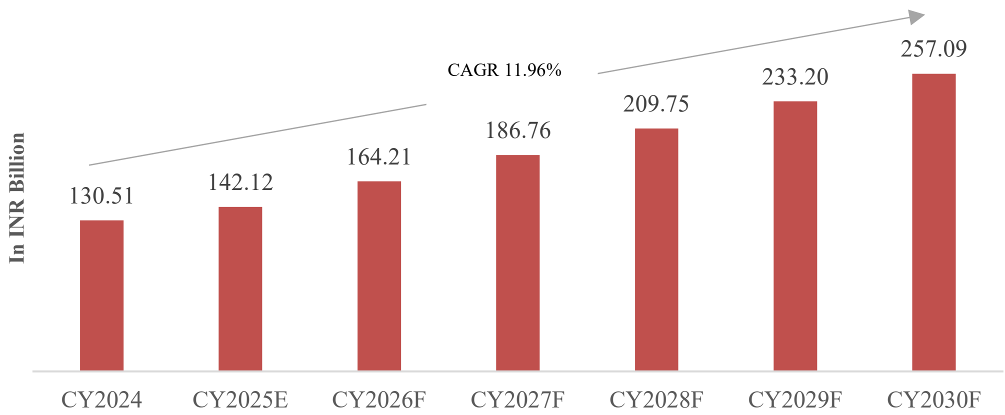
2. **Fragmented Supply Chain**: The presence of numerous Small and Medium-sized Enterprises (SMEs) with limited resources hinders their ability to integrate into larger global supply chains effectively, causing inefficiencies, delays, and higher costs. Aequs aim to leverage the existing ecosystems and their manufacturing capabilities to expand their market share in related precision-driven sectors among others, which are expected to be growing sectors in India, particularly considering the Government of India's push towards local manufacturing in India.

3. **Infrastructure Constraints**: India's aerospace manufacturing sector faces significant infrastructure constraints that limit its global competitiveness. These include a shortage of dedicated aerospace industrial zones, inadequate testing and certification facilities, and insufficient high-precision manufacturing capabilities. Many areas also suffer from unreliable utilities, weak last-mile connectivity, and fragmented supply chains, which increase production costs and lead times. Additionally, a lack of integrated logistics and proximity to airports or seaports often delays critical imports and exports. Aerospace clusters address these challenges by centralizing resources, fostering collaboration, and leveraging shared facilities. Clusters in regions like Bangalore, Hyderabad, and Tamil Nadu offer specialized industrial parks, dedicated aerospace SEZs, and advanced R&D centers. They ensure robust supply chains and access to skilled labor, while proximity to airports, rail, and ports streamlines logistics. Government support—through tax incentives, plug-and-play infrastructure, and certified testing facilities—lowers entry barriers for manufacturers. Public-private partnerships help develop essential utilities like power, water, and digital infrastructure. Co-locating OEMs with Tier-1 and Tier-2 suppliers within these clusters boosts efficiency, reduces costs, and accelerates the growth of India's aerospace sector

Market Size- Indian Aerospace Manufacturing

The Indian Aerospace manufacturing market is expected to reach INR 257.09 Bn (USD 3.06 Bn) in CY2030. The market is estimated at around INR 130.51 Bn (USD 1.55 Bn) in CY2024 and grow at a CAGR of 11.96% between the period CY2024 to CY2030.

Figure 32: Indian Aerospace Manufacturing Market Size (In INR Bn), CY2024-CY2030F



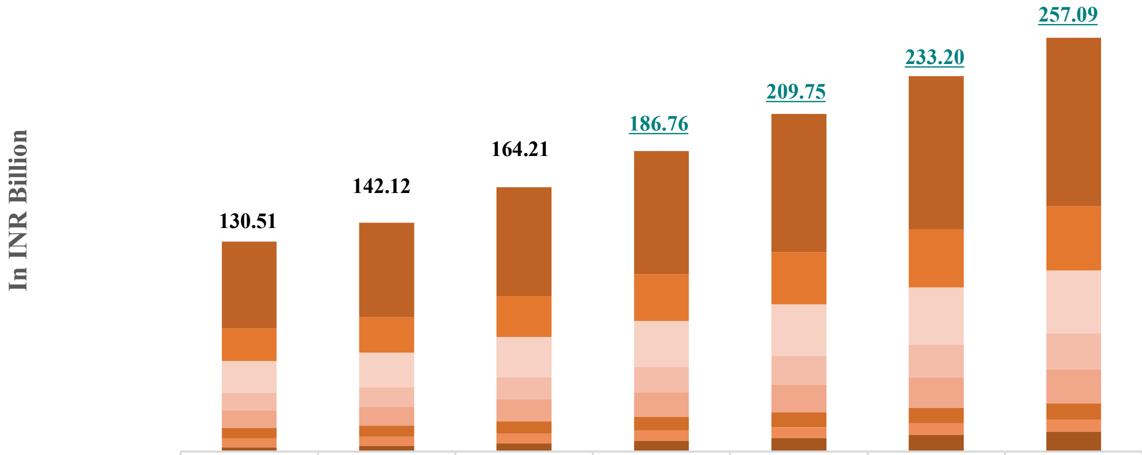
Source: Frost & Sullivan Analysis | Note: The above market is for commercial aircrafts, Note : Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

The Indian aircraft components market had witnessed a strong growth between CY2024 and CY2030. In CY2024, the engine segment was valued at INR 2.70 Bn (USD 0.03 Bn), while aerostructures stood at INR 53.95 Bn (USD 0.64 Bn). Interiors were recorded at INR 6.74 Bn (USD 0.08 Bn), landing systems at INR 20.23 Bn (USD 0.24 Bn), doors at INR 5.40 Bn (USD 0.06 Bn), turnings at INR 10.79 Bn (USD 0.13 Bn), and actuation systems at INR 10.79 Bn (USD 0.13 Bn).

By CY2030, significant growth is anticipated across all segments. The engine market is projected to reach INR 12.45 Bn (USD 0.15 Bn), aerostructures at INR 104.58 Bn (USD 1.24 Bn), and interiors at INR 9.96 Bn (USD 0.12 Bn). Landing systems are expected to grow to INR 39.84 Bn (USD 0.47 Bn), doors to INR 7.47 Bn (USD 0.09 Bn), turnings to INR 21.17 Bn (USD 0.25 Bn), and actuation systems to INR 22.41 Bn (USD 0.27 Bn).

The CAGR from CY2024 to CY2030 highlights notable expansion. Engines are set to grow at 29.03%, followed by actuation systems at 12.95%, aerostructures at 11.66%, and landing systems at 11.96%. Increasing aircraft production, technological advancements, and rising demand for lightweight and fuel-efficient components are driving this growth. Investments in next-generation materials and automation will further boost the sector.

Figure 4.7: Indian Aircraft Sub System Market In INR Bn), CY2024-CY2030F



	CY2024	CY2025E	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
Aerostructures	53.95	58.58	67.51	76.57	85.77	95.10	104.58
Landing Sytems	20.23	22.03	25.45	28.95	32.51	36.14	39.84
Others	19.91	21.68	25.05	28.49	31.99	35.57	39.21
Actuation Systems	10.79	11.86	13.83	15.87	17.98	20.16	22.41
Turnings	10.79	11.74	13.56	15.41	17.29	19.21	21.17
Interiors	6.74	7.02	7.75	8.40	8.99	9.51	9.96
Doors	5.40	5.57	6.09	6.54	6.92	7.23	7.47
Engine	2.70	3.63	4.98	6.54	8.30	10.27	12.45

Source: Frost & Sullivan Analysis | Note: The above market is for commercial aircrafts | Note: Others include components likes engine systems components, cables and wireharnesses, communication system components, to name a few, Note : Currency exchange rate taken as of 31st March for the respective year, 1 USD = 83.00 INR

India as an emerging destination

India is rapidly emerging as a key destination for aerospace manufacturing, driven by several strategic factors that position the country as an attractive hub for global aerospace companies and local manufacturers.

India offers a cost advantage, with competitive labor costs and lower overheads compared to other established aerospace manufacturing hubs like the US and Europe. This cost efficiency makes India an attractive destination for the Global Aerospace companies.

Additionally, India has made significant strides in developing a skilled workforce in aerospace engineering and manufacturing. The government's emphasis on education, training programs, and partnerships with aerospace companies ensures a steady supply of qualified professionals to meet the sector's growing needs.

Furthermore, India's growing air travel market and the expansion of regional airlines create a rising demand for aircraft, which encourages more local production and supply of aerospace components. Overall, India's combination of government incentives, cost efficiency, skilled labor, and strategic partnerships makes it a rapidly emerging destination for commercial aerospace manufacturing.

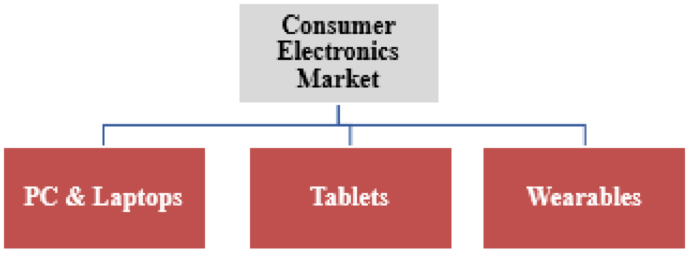
Consumer Section

The consumer section focuses on products and services tailored to meet customer needs across various industries. It includes categories such as electronics, apparel, home appliances, cookware, personal care, and entertainment. In this report, consumer section refers to consumer electronics, cookware, and toy market.

Global Consumer Electronics Market and Market Dynamics

The growth in global consumer electronics market which includes products such as laptops, tablets, and wearables devices, is driven by technological advancements and shifting consumer trends. Some of the key trends driving this growth include rapid urbanization and rising disposable incomes, shifts in lifestyle, education and work preferences, demand for connectivity and latest technology (rapid innovation in AI and 5G connectivity), and sustainable products. The sum of all three markets (PC & Laptop), Tablets and Wearables is projected to grow from USD 351.64 Bn in 2024 to USD 405.46 Bn in 2030 registering a CAGR of 2.89%.

Figure 33: Market Segmentation on Consumer Electronics Market



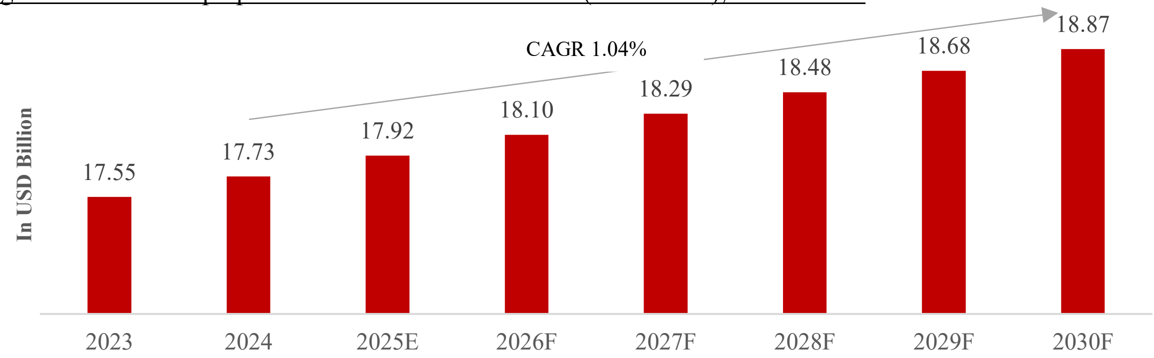
Source: Frost & Sullivan Analysis

Aequs aims to increase their proportion of consumer electronics products, which are higher-margin products as compared to other consumer products such as toys. Aequs' product portfolio for consumer electronics includes components for portable computers and smart devices.

Global Laptop Enclosures Outsourced Market

The global laptop enclosures market is experiencing strong growth, driven by the increasing demand for lightweight, durable, and visually appealing designs made from materials such as aluminium, carbon fibre, and high-grade plastics, designed to protect internal components from damage, dust, and moisture. These enclosures enhance portability and longevity while offering customizable, sleek designs. The market is projected to expand from USD 17.73 Bn in 2024 to USD 18.87 Bn by 2030, reflecting a CAGR of 1.04%. The laptop enclosures account to around 15.00% of the overall market by value. Most laptop enclosures for global brands (HP, Dell, Lenovo, Apple, Asus, etc.) are manufactured by large Taiwanese ODMs (Original Design Manufacturers) such as Foxconn, Compal, Quanta, Wistron, and Inventec, who have extensive manufacturing operations in China and Southeast Asia. Companies like Lian Li, Cooler Master and Sohoo Technology are recognized for their expertise in high-quality, often aluminium, chassis and enclosures, supplying both consumer and enterprise markets.

Figure 34: Global Laptop Enclosure Outsourced Market (In USD Bn), 2023-2030F

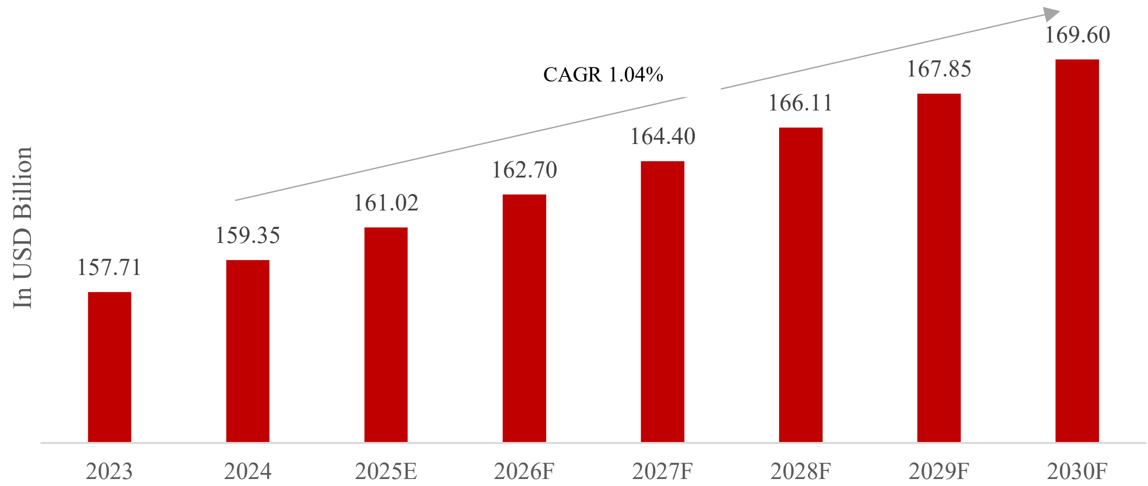


Source: Frost & Sullivan Analysis | Note: The above market is enclosures for laptops only

Global Laptop Market

This segment includes both personal computers (PC) and laptops. The rise of remote work, online education, and digital content consumption further supports market growth. The global laptop market is expected to increase from USD 159.35 Bn in 2024 to USD 169.60 Bn by 2030, registering a CAGR of 1.04%. The key players in the global laptop market are Lenovo, Dell, HP, Apple, and Asus to name a few.

Figure 35: Global Laptop Market (In USD Bn), 2023-2030F

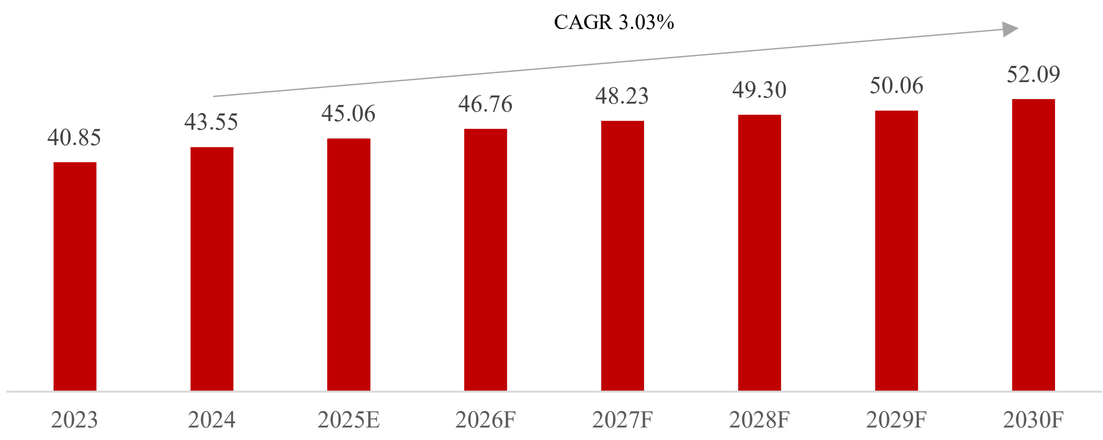


Source: Frost & Sullivan Analysis

Global Wearables Outsourced Market

The global wearables market includes wrist bands, smartwatch, ear wear, smart rings, and smart glasses Technological advancements in sensors, connectivity, and battery life improve product performance. The global wearables outsourced market is a significant and growing segment, underpinned by the expansion of the broader wearables industry and the increasing reliance on contract manufacturers for efficient, scalable, and cost-effective production. Asia remains the dominant region for outsourced manufacturing, with countries like China, India, and Taiwan at the forefront. The growing demand for wearables and personal devices, coupled with OEMs' China+1 strategy, also positions India as an alternative supply base. The global wearables market is expected to grow from USD 126.58 Bn in 2024 to USD 151.40 Bn by 2030. The global outsourced wearables market is projected to increase from USD 43.55 Bn in 2024 to USD 52.09 Bn by 2030, registering a CAGR of 3.03%. The outsourced segment is estimated to account for around 50% of the total market.

Figure 36: Global Wearables Outsourced Market (In USD Bn), 2023-2030F

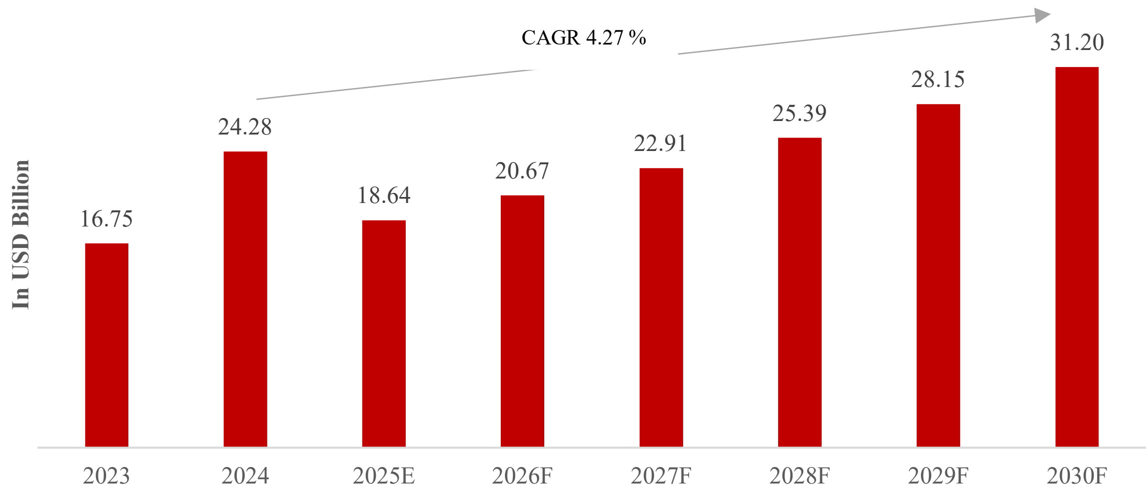


Source: Frost & Sullivan Analysis

Global Tablets Outsourced Market

The global tablets outsourced market is experiencing steady growth, driven by the increasing demand for portable, versatile devices for work, entertainment, and education. Outsourcing covers the entire tablet value chain, from product design and component sourcing to final assembly and logistics. This allows brands to focus on innovation and marketing while leveraging the scale and efficiency of specialized manufacturers. Companies like Foxconn, Pegatron, Compal, and Wistron are leading contract manufacturers for global tablet brands (Apple, Samsung, Huawei, Amazon, Lenovo etc.). Technological advancements in display quality, processing power, and battery life are enhancing user experience. The global market size of Tablet is expected to grow from USD 65.71 Bn in 2024 to USD 84.46 Bn in 2030. The global outsourced tablet market is projected to expand from USD 24.28 Bn in 2024 to USD 31.20 Bn by 2030, at a CAGR of 4.27%. The outsourced segment is expected to account for around 55% of the overall tablet manufacturing market.

Figure 37: Global Tablet Outsourced Market (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis

Global Toy Market

The global toy market is experiencing several key shifts. A significant trend is the increasing demand for sustainable and ethically produced items, reflecting growing consumer awareness of environmental and social responsibility. Another key dynamic is the focus on inclusivity and representation, with manufacturers striving to create products that reflect the diversity of the global population. The market is also influenced by trends such as the growing importance of customization, seasonal trends, and cultural shifts further impact market performance, with certain periods seeing spikes in demand.

Key Market Drivers in Global Toy Market

The global toy market is influenced by several dynamic factors, including shifting consumer preferences, technological advancements, and evolving retail landscapes. One of the key drivers is the increasing demand for interactive and educational toys that engage children's learning and development. Additionally, the rise of technology has led to the proliferation of digital toys, smart devices, and augmented reality (AR) toys, which integrate gaming and physical play experiences. The key drivers in the Global toys market are:

Growing Demand for Educational and STEM Toys: Parents increasingly prioritize toys that encourage learning and skill development. STEM toys promote critical thinking, creativity, and problem-solving, making them a preferred choice. For example, LEGO Education kits and Osmo's interactive learning games.

Rising Disposable Income: Higher income levels, especially in emerging economies, enable families to spend more on premium and branded toys. This trend drives demand for high-quality, innovative, and diverse toys. For example, premium figures and Toy car from brands like Mattel.

Popularity of Licensed and Franchise-Based Toys: Toys based on popular movies, TV shows, and video games are in high demand among children and collectors. Franchises play a significant role in shaping purchasing decisions. For example, Marvel action figures, Frozen dolls, and Pokémon trading cards.

Technological Advancements and Smart Toys: Integration of technology, such as AI, AR, and VR, has created a new category of interactive and engaging toys that attract tech-savvy children and parents. For example, Pictionary Air with AR functionality.

Shift Toward Eco-Friendly and Sustainable Toys: With growing environmental concerns, parents are increasingly opting for toys made from sustainable materials, such as wood, recycled plastic, and biodegradable components. For example, Green Toys (Company based in California, US), which produce toy components from 100% recycled materials.

Expansion of E-Commerce Platforms: The convenience of online shopping and the availability of a wide range of toys with competitive pricing have boosted sales globally. E-commerce platforms also allow access to niche and international brands. For example, Amazon dominate toy sales market in the US with estimated sale in this category to reach USD 24.80 Bn, this accounts for around 60.00% to 65.00% of the US toys market.

Increased Focus on Indoor and Family-Oriented Toys: The pandemic-induced focus on at-home entertainment has spurred demand for puzzles, board games, and building kits, fostering family interaction and creativity. For example, Monopoly, Jenga, and Ravensburger puzzles experienced a surge in sales during lockdowns.

Cultural and Seasonal Influence: Cultural events, festivals, and holidays consistently drive toy demand. Regional preferences also shape toy trends, such as traditional toys during specific festivals or new launches during global holidays like Christmas. The surge in demand for plush toys during Valentine's Day and themed toys like Elf on the Shelf during Christmas.

Market Challenges

The global toy market faces several challenges, including rising raw material costs, which can affect production budgets and retail prices. Strict safety and regulatory standards across different markets require compliance, adding complexity to manufacturing and distribution for example, the CE mark is a mandatory certification for toys sold within the European Union (EU). The key challenges are discussed below:

- **Stringent Regulatory Frameworks:** The EU Toy Safety Directive requires toys sold in Europe to meet specific safety standards, including restrictions on harmful chemicals and mandatory CE marking. In the USA, the Consumer Product Safety Improvement Act (CPSIA) sets limits on lead and phthalates in toys. Compliance with these regulations requires costly testing and certification processes.

- **Environmental Constraints:** Environmental sustainability has become a key concern in the toy industry, with pressure mounting for manufacturers to reduce waste and environmental impact. For example, Hasbro, known for toys like Monopoly and Play-Doh, is also exploring the use of plant-based plastics. They have launched toys made with bioplastics in some product lines, aiming to reduce the environmental impact of their manufacturing processes. Their commitment to sustainable packaging also includes efforts to use recycled or plant-based materials

- **Digital Distraction:** As digital entertainment increasingly captures children's attention, traditional toy manufacturers face the challenge of staying relevant. Video games, apps, and streaming services like Netflix or YouTube offer an abundance of entertainment that often competes with physical toys. The toy manufacturers have realized that collaborating with digital platforms would help them compared to competing with them to gain the market. For example, toys like Barbie or Hot Wheels now incorporate digital elements, such as interactive apps or online features, to keep up with the trend. However, many traditional toy companies face declining sales as digital content consumes more of children's leisure time.

- **Rising Production Cost:** The increasing cost of plastic in toy manufacturing is directly tied to the volatility of oil prices. As crude oil prices approach USD 100.00 per barrel, the cost of producing petroleum-based plastics rises significantly, potentially reaching USD 6.00 to USD 7.00 per kilogram. It is estimated that 1.90 kilogram of crude oil is required to produce 1.00 kilogram of plastic.[i] Since crude oil is a key raw material in plastic production, higher oil prices lead to increased manufacturing costs, which in turn affect toy pricing.

- **Cultural Sensitivity:** The Indian Monopoly set, launched by Hasbro, is a localized version of the classic board game tailored to reflect Indian culture, landmarks, and traditions. In this version, iconic properties, and locations from across India replace the traditional street names seen in the global version. For example, famous Indian locations like the Taj Mahal, Gateway of India, and Qutub Minar are used as properties, while Chennai and Delhi replace New York and other western cities. The game also incorporates Indian elements like currency (rupees), traditional foods, and vehicles such as the auto rickshaw. The aim was to make the game more relatable to Indian players, infusing it with the local flavour while maintaining the classic gameplay.

Market Restraints

The key market restraints in the global toy industry are the following:

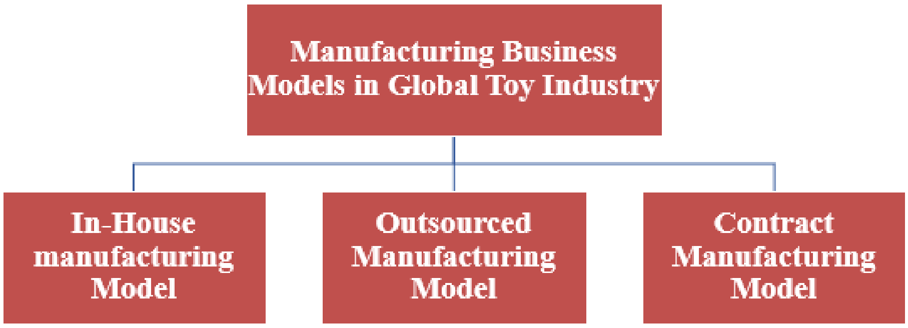
- **High Labor cost in Toy Manufacturing:** High labour costs in regions like Europe and the USA, present a significant challenge for toy manufacturers. For instance, companies producing handcrafted toys or intricate collectibles face rising wages, increasing their operational expenses. LEGO, based in Denmark, has invested heavily in automation to counter high labour costs while maintaining quality. Many manufacturers outsource production to lower-cost regions, such as China or Vietnam, to reduce expenses. However, this strategy can introduce risks such as supply chain disruptions and quality control issues

- **Counterfeit Products:** The proliferation of counterfeit toys undermines legitimate businesses and endangers consumers. For example, counterfeit Barbie dolls, often sold on online platforms, use substandard materials, and may contain harmful chemicals. These products violate intellectual property laws and erode consumer trust in well-known brands. In response, stricter enforcement of IP laws and partnerships with e-commerce platforms, such as Amazon's "Project Zero," help tackle this issue, protecting both consumers and legitimate manufacturer.

Business Model in the Toy Industry

There are three business models in the global toy industry which are explained in the figure and table below:

Figure 38: Manufacturing Business Model in the Global Toy Industry



Source: Frost & Sullivan Analysis

Global toy manufacturers predominantly prefer contract manufacturing or outsource manufacturing due to factors like Control Over Production, Flexibility, Cost Structure, Risk and Quality Control, Production Speed, Scalability, Labour and Workforce, Supply Chain Management, Capital Investment, and Innovation & Design.

Market Dynamics of the Toy Industry in terms of Contract Manufacturing

Contract manufacturing plays a significant role in the toy industry, influencing market dynamics in various ways. By outsourcing production to third-party manufacturers, toy companies can focus on product design, branding, and innovation while reducing costs related to manufacturing infrastructure and labour.

- **Cost Efficiency:** Contract manufacturing allows toy companies to reduce operational costs, especially in regions where labour and production costs are lower. This enables them to offer competitive pricing and increase profit margins.

- **Scalability and Flexibility:** Toy companies can scale production up or down based on seasonal demand or market trends without committing to large capital expenditures. Contract manufacturers offer flexibility in production volumes, making it easier for companies to manage inventory and respond to market fluctuations.

- **Global Reach:** Partnering with contract manufacturers in different regions facilitates access to international markets. This is especially crucial for toy companies seeking to expand their global presence while maintaining localized production capabilities.

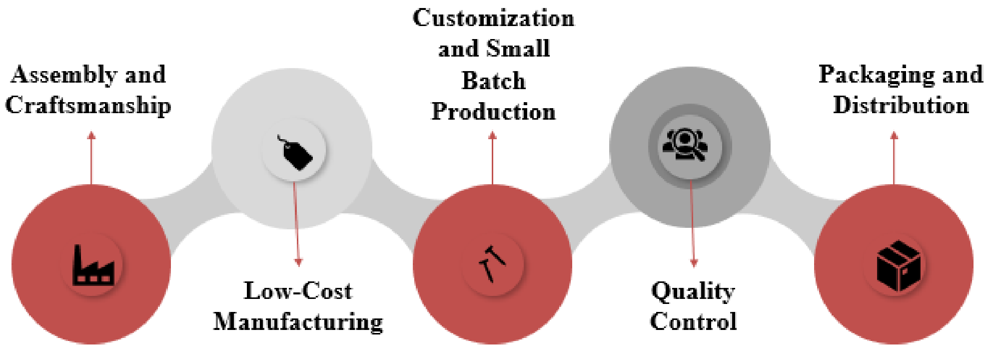
- **Quality Control and Compliance:** Contract manufacturers often need to adhere to international safety standards and regulations, which has led to an increased focus on quality control processes. However, ensuring that contracted factories meet these standards remains a key responsibility for toy brands.

- **Innovation and Expertise:** Contract manufacturers often bring specialized expertise, especially in mass production, materials, and technology integration. This allows toy companies to leverage advanced manufacturing techniques, such as robotics or automated processes, without investing heavily in these capabilities themselves.

Labour-Intensive Touch Points in Toy Industry

The toy industry is traditionally a labour-intensive sector, especially in the production of mass-market toys. Several aspects of toy manufacturing contribute to its high labour intensity:

Figure 39: Labour-Intensive Touch Points in Toy Industry



Source: Frost & Sullivan Analysis

- **Assembly and Craftsmanship:** Many toys require detailed, manual assembly, especially those involving intricate parts, packaging, or quality control. While automation is increasingly used in large-scale manufacturing, certain types of toys, particularly those with fine details or custom features, still require significant human labour.

- **Low-Cost Manufacturing:** In regions with low labour costs, toy manufacturers often rely on a large workforce to keep production costs low. This is particularly common in countries like China, India, and other parts of Asia, where a significant portion of global toy manufacturing is based.

- **Customization and Small Batch Production:** While mass production is common, the toy industry also produces limited-edition or customizable toys, which often require manual intervention for personalized features or smaller production runs.

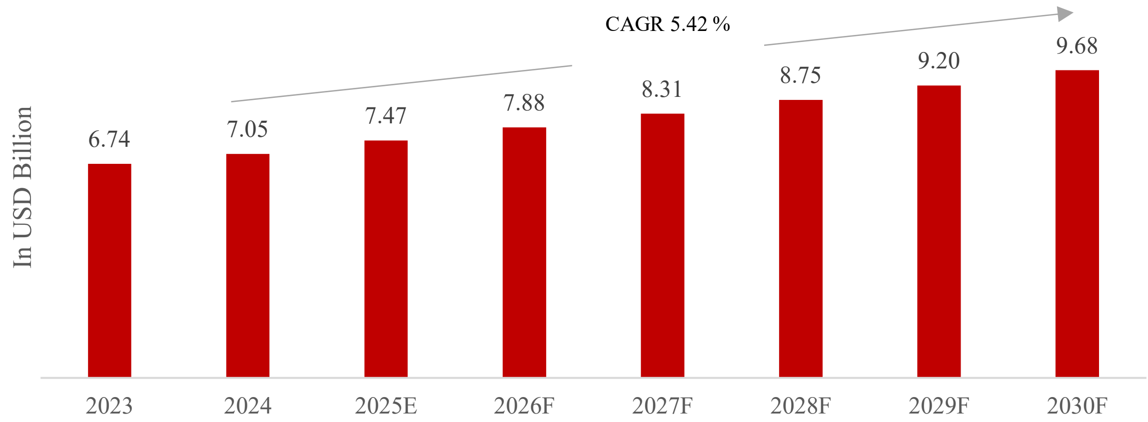
- **Quality Control:** Ensuring that toys meet safety standards often involves extensive manual checks, inspections, and testing to verify compliance with global regulations. These processes are labour-intensive but crucial in maintaining quality and ensuring safety.

- **Packaging and Distribution:** Packing toys for shipment and ensuring proper labelling and distribution also require significant manual labour, especially for large shipments or when toys are customized or assembled for specific markets.

Global Toy Outsourced Market

The global outsourced toy market (includes figurines, vehicles, and outdoor toys) is estimated at USD 7.05 Bn in 2024 and is projected to grow USD 9.68 Bn by 2030. The cumulative market during the period 2024-2030 is expected to reach USD 58.34 Bn. The key players in the global toy market are LEGO Group, Mattel, Inc, Hasbro, Inc., Bandai Namco Holdings and Spin Master Corp., to name a few. The global toys market is expected to expand from USD 110.83 Bn in 2024 to USD 152.13 Bn by 2030 growing at a CAGR of 5.42%. The global toy outsourced market is estimated to be 70% of the total global toy manufacturing market. The figurines, vehicle and outdoor toys market is estimated to be around 20%-25% of the overall Global toys market.

Figure 40: Global Toy Outsourced Market (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis | Note: The above market includes figurines, vehilces and outdoor toys

Global Consumer Durables Market

The global consumer durables market includes products such as home appliances, electronics, cookware, furniture, and automobiles to name a few. However, in this report this segment covers only cookware market, which includes non-stick cookware market. The rise in online shopping and e-commerce platforms has further increased accessibility to consumer durables globally. Additionally, sustainability concerns are pushing manufacturers to innovate eco-friendly products. As consumers seek convenience, durability, and modern features, the global consumer durables market continues to evolve, offering opportunities for both established and emerging brands.

Market Dynamics in the Global Cookware Market

The global cookware market is a dynamic sector influenced by evolving consumer preferences, technological advancements, and economic factors. Health consciousness drives demand for specialized cookware like air fryers and non-stick options.

- **Sustainability and Eco-Friendly Cookware:** Growing consumer demand for environmentally responsible products is driving the development of cookware made from sustainable materials like recycled aluminium, bamboo and free from toxic chemicals like PFOA and PFAS.

- **Technological Innovations:** The rise of smart cookware with IoT features, such as temperature sensors and app connectivity, and the increased popularity of induction-compatible cookware are transforming the market.

- **Rise of Premium and Designer Cookware:** Consumers are gravitating toward premium, durable, and aesthetically pleasing cookware. Collaborations with celebrity chefs and influencers further elevate the appeal of these products.

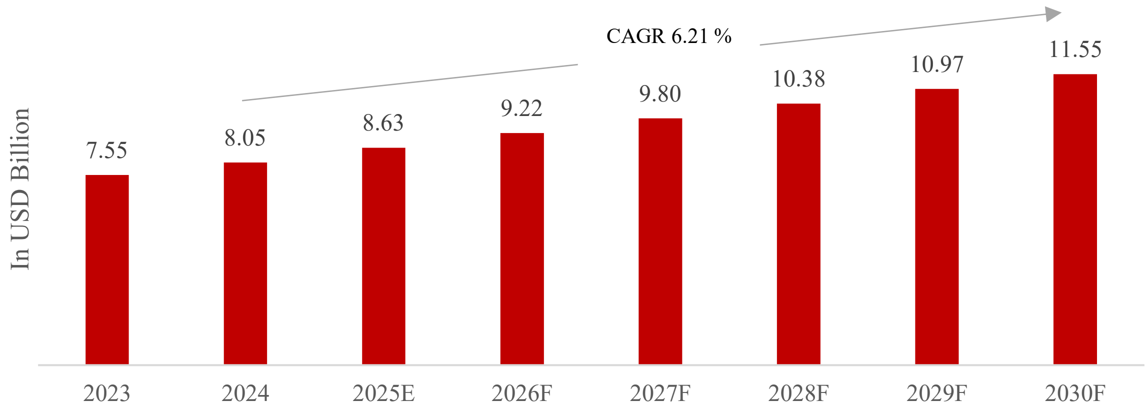
- **Health-Focused Cooking Solutions:** Health-conscious consumers are driving demand for non-stick cookware, air fryer-compatible options, and tools designed for oil-free and low-fat cooking.

- **Growth of E-Commerce:** Online retail is reshaping the market, with brands adopting direct-to-consumer models and offering customizable cookware sets tailored to individual preferences.

Market Size-Global Outsourced Cookware Market 2023-2030F

The global cookware outsourcing market is closely linked to the broader cookware manufacturing sector, which is experiencing steady growth driven by rising consumer demand, technological innovation, and the expansion of manufacturing capabilities in Asia. The key countries within Asia which are preferred for outsourcing of cook ware are China, India, and Vietnam. The global cookware market is projected to grow from USD 29.52 Bn in 2024 to USD 42.37 Bn by 2030. The global outsourced cookware market is expected to expand from USD 8.05 Bn in 2024 to USD 11.55 Bn by 2030, registering a CAGR of 6.21%. The global cookware outsourced market is estimated to be 50% of the total global cookware manufacturing market.

Figure 41: Global Outsourced Cookware Market (In USD Bn), 2023-2030F

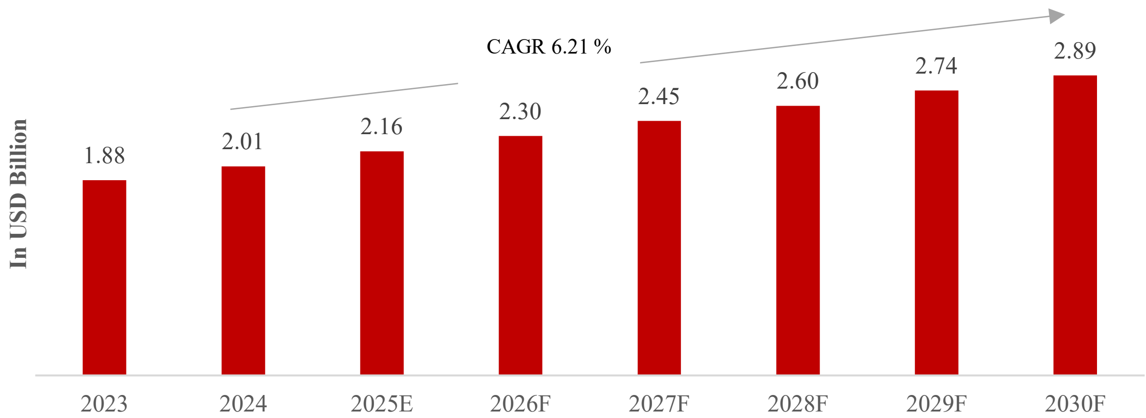


Source: Frost & Sullivan Analysis

Global Non-Stick Outsourced Cookware Market (Consumer Durables)

The Global Non- stick market is estimated at 25.00% of the global cookware market. The global non-stick cookware market is experiencing steady growth, driven by increasing consumer preference for convenience, health-conscious cooking, and ease of cleaning. Non-stick cookware, often made with Teflon or ceramic coatings, offers advantages such as reduced oil usage and effortless food release. Rising awareness about healthy cooking, along with innovations in non-toxic, eco-friendly coatings, is boosting market demand. Additionally, the expansion of the food service industry and growing interest in home cooking contribute to the market's growth. The global non-stick cookware market is expected to grow from USD 7.38 Bn in 2024 to USD 10.59 Bn by 2030F. The global non-stick outsourced cookware market is estimated to grow from USD 2.01 Bn in 2024 to USD 2.89 Bn by 2030, with a CAGR of 6.21%. The key players in the global non-stick cookware market are Tefal, Cuisinart, Tramontina, Calphalon and Scanpan to name a few. The global non- cookware outsourced market is estimated to be 50% of the total global non- cookware manufacturing market.

Figure 42: Global Non-Stick Cookware Market (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis

Indian Consumer Electronics Market and Market Dynamics

The Indian consumer electronics market is experiencing robust growth, driven by rising disposable incomes, evolving consumer preferences, and rapid technological advancements. Increased adoption of smartphones, smart home devices, and wearables, coupled with expanding e-commerce platforms, is reshaping the market, offering significant opportunities for both domestic and international brands. The consumer electronics products that Aequs manufactures (portable computers and smart devices) have high barriers to entry.

The consumer electronics market in India is evolving rapidly, shaped by significant trends and initiatives.

- **Make in India**

The Make in India initiative has strengthened local consumer electronics manufacturing, reducing reliance on imports and fostering a self-sufficient industry. Global companies like Samsung and Xiaomi have established large production plants in India, creating products both for domestic consumption and exports.

- **PLI Schemes**

The Production-Linked Incentive (PLI) schemes provide financial rewards to electronics manufacturers, promoting local production of smartphones, laptops, and semiconductors. Companies such as Foxconn, Dixon and Kaynes have leveraged these incentives, boosting India's electronics manufacturing footprint.

- **Ease of Laptop and Tablet Import in 2025**

India's anticipated easing of import restrictions for laptops and tablets in 2025 aims to streamline supply chains and meet rising demand due to e-learning and remote work. The move balances consumer needs with efforts to support local manufacturing.

- **Rising Disposable Income**

As India's middle class grows and disposable income rises, consumers increasingly adopt premium electronics. High-end smartphones are witnessing a surge in demand driven by tech-savvy buyers.

- **Increase in E-Learning Platforms in India**

The growth of e-learning platforms has boosted demand for affordable electronics, including tablets, laptops, and accessories. These devices are essential for students and professionals as education continues its digital transformation across India.

- **Custom Tariffs**

Higher import duties on electronic products incentivize global companies to establish manufacturing facilities in India, ensuring competitive pricing and boosting the local production ecosystem.

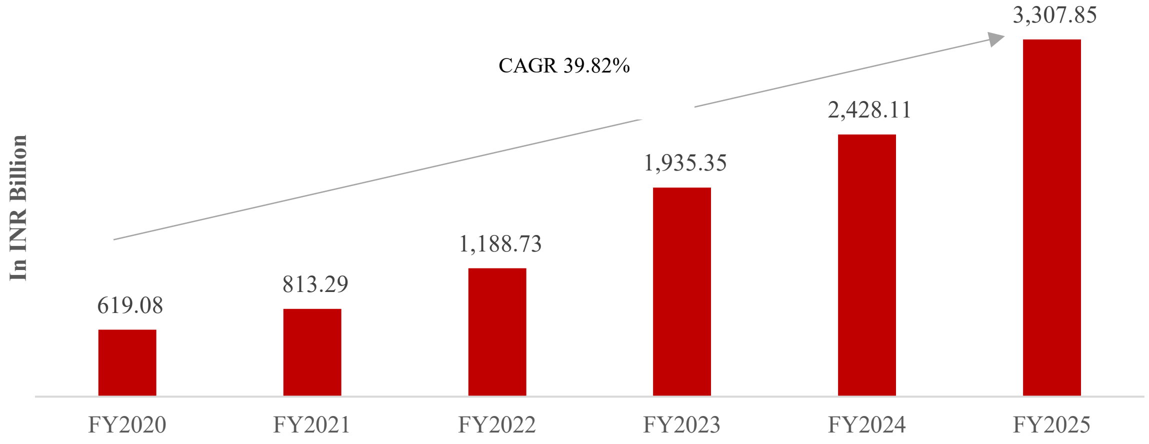
- **BIS Norms**

Bureau of Indian Standards (BIS) regulations enforce strict quality and safety standards for electronic products, enhancing consumer confidence and supporting the development of reliable, high-quality local goods.

Indian Electronics Exports

India's electronics exports increase from INR 619.08 Bn (USD 8.22 Bn) in FY2020 to INR 3,307.85 Bn (USD 38.58 Bn) in FY2025, registering a CAGR of 39.82%. Increase in the exports can be primarily attributable to government schemes like PLI and indigenous capability development by player such as Aequs, Dixon and Kaynes, etc. Aequs aims to further diversify their business by expanding their portfolio of consumer electronics products. Aequs has started manufacturing and have commenced mass production shipments of components for portable computers from July 31, 2025 and intends to manufacture and commence mass production shipments of components for smart devices, targeting integration into the supply chain of a company that is among the largest global consumer electronics players by revenue in Financial Year 2024.

Figure 43: Indian Electronics Exports (In INR Bn), FY2020-FY2025



Source: PIB | Note : Currency exchange rate taken as of 31st March for the respective year

Laptop:

Taiwanese tech giant Asus is ramping up its investment in India, aiming to establish the country as a major manufacturing and export hub over the long term. As part of this effort, Asus has teamed up with VVDN Technologies to set up a new facility in Manesar focused on assembling enterprise laptops. This initiative builds on the company's existing manufacturing partnerships with Dixon and Flex, further advancing its "Make in India" vision. In addition to expanding production, Asus has set a bold target: to become the leading enterprise laptop brand in India within the next three years, surpassing American companies such as HP and Dell. Apple is also expanding its supply chain in India to expand their local partnership. Samsung has two factories in India, in Noida and Sriperumbudur to support the "Make in India" policy of the Indian Government. Lenovo has recently doubled its capacity in Puducherry facility with the induction of the third manufacturing line.

Following smartphones, personal computers including laptops have become a significant category in India's electronic exports, according to data from the commerce ministry. Exports of personal computers have seen robust growth in five key markets: the United Arab Emirates (UAE), Russia, Bangladesh, the United States, and Sri Lanka. This growth has been driven by government initiatives such as the Production Linked Incentive (PLI) scheme and efforts to improve the ease of doing business in the country. Among the top markets, the UAE emerged as the largest importer of laptops, palmtops, and handheld devices from India.

Tablets:

India is actively working toward self-sufficiency in the IT hardware sector by curbing imports from China, preserving foreign exchange, creating employment opportunities, and strengthening its domestic supply chain. While some policy measures like the recent licensing requirement for importing laptops, tablets, all-in-one PCs, and servers have faced criticism for being hastily introduced and have since been postponed, the overarching goal of building an Atmanirbhar Bharat (self-reliant India) in IT hardware remains strategically robust and timely. Under the National Policy on Electronics (NPE), India's total electronics production reached USD 133.00 Bn in FY2025. Beyond reducing dependence on China, the push toward domestic IT hardware production offers several additional advantages. The initiative could generate up to 5 lakh new jobs, contribute an estimated 1.26% to India's GDP by 2025, attract over USD 75.00 Bn in cumulative foreign exchange inflows, and draw investments exceeding USD 1.00 Bn potentially resulting in a manufacturing output valued at USD 100.00 Bn. Global companies like Lenovo have set up their manufacturing units in Tirupati with its global partner, Wingtech for manufacturing Tablets.

Wearables:

India's domestically manufactured electronic wearables could capture at least 8.00–10.00% of the global market share through exports by 2026. At present, India accounts for around 4.00–5.00% of the global market value for electronic wearables, with a significant portion still imported from China. As part of its broader vision to achieve USD 300.00 billion in electronics manufacturing by 2026, the Indian government expects the wearables segment to contribute USD 8.00 Bn Of this, exports are projected to generate USD 3.00 Bn.

India's rising wearables production is impacting Chinese manufacturing units, as top brands shift operations. Leading wearables companies like Boat and Gizmore are now producing most of their products—especially in the audio and smartwatch segments—through local electronics contract manufacturers such as Dixon Technologies and Optiemus Electronics. Boat revealed that about 75.00% of the company's audio devices and nearly 95.00% of its smartwatches are now made in India. As a result, the production capacity at the Chinese factories previously used by the company has reduced.

Indian Toy Market and Market Dynamics

The Indian toy market is evolving with increasing demand for innovation and variety. The industry sees a growing focus on educational toys that combine learning with play, promoting cognitive and motor skills development.

The rise of e-commerce platforms has transformed the shopping experience, offering a wide range of toys from global and local brands, enhancing accessibility. Licensing agreements with popular entertainment franchises continue to shape toy offerings, influencing trends in character-based merchandise. Seasonal demands, cultural influences, and evolving tastes also play a role in shaping market trends.

Market Drivers

The Indian toy market is experiencing growth driven by several factors. The country's large and young population provides a substantial consumer base, while rising disposable incomes allow families to spend more on toys and leisure. The Indian toy market has witnessed remarkable growth in recent years due to the convergence of various socioeconomic and technological factors.

- **Rise in Disposable Income:** The steady rise in disposable income among Indian households has empowered families to spend more on children's entertainment and developmental needs. With better financial stability, parents are prioritizing high-quality and educational toys that enhance cognitive and motor skills, moving beyond traditional toys to branded and innovative options.

- **Increasing Urbanization:** Urbanization has transformed the lifestyle and preferences of Indian families. As more families migrate to cities, exposure to global trends and a fast-paced urban lifestyle have led to increased demand for modern, themed, and tech-savvy toys. Urban parents are also more inclined to purchase toys that align with international safety standards and advanced features.

- **Change in Family Structure:** The shift from joint families to nuclear family setups has led to increased focus on children within households. With fewer siblings and extended family members, parents and grandparents are more willing to spend on premium toys and games to engage, educate, and entertain children. This trend has significantly boosted per-child spending on toys.

- **E-Commerce:** The e-commerce boom has revolutionized toy retail in India, providing unparalleled convenience and variety to consumers. Online marketplaces offer extensive product catalogues, competitive pricing, doorstep delivery, and access to international brands, making toys more accessible across all demographics, including Tier 2 and Tier 3 cities.

- **Make in India:** The "Make in India" initiative has been a significant driver for the domestic toy industry. It encourages local manufacturing, reducing dependence on imports and fostering innovation among Indian toymakers. Government incentives, along with a focus on producing eco-friendly and educational toys, have created a favourable environment for indigenous brands. This initiative has also increased the global competitiveness of Indian toy manufacturers, helping them tap into export markets.

Market Challenges

The Indian toy market faces challenges such as a heavy dependence on imports, especially from China, which impacts local manufacturers and creates supply chain vulnerabilities. While the Indian toy market is growing rapidly, it faces several significant challenges that impact its overall potential.

- **Price Sensitivity:** Indian consumers are highly price-sensitive, especially in Tier 2, Tier 3 cities, and rural areas. Many families prioritize affordability over quality or brand, creating a tough competitive environment for premium and branded toys. This price sensitivity often leads to a preference for low-cost, locally made toys or imported alternatives, making it challenging for manufacturers to maintain profit margins while offering competitive pricing.

- **Regulatory and Safety Compliance:** Ensuring toys meet global safety and quality standards is a persistent challenge for Indian toy manufacturers. The Bureau of Indian Standards (BIS) has mandated stringent safety norms, which often require significant investment in advanced manufacturing processes and materials. For smaller manufacturers, compliance with these regulations can be financially and logistically daunting, potentially limiting their growth or leading to non-compliance issues.

- **Counterfeit Products:** The prevalence of counterfeit and substandard toys in the Indian market poses a serious challenge for established brands. These low-quality knockoffs, often sold at much cheaper prices, not only erode the market share of authentic brands but also compromise consumer trust. Counterfeit toys can also fail to meet safety standards, endangering children and tarnishing the reputation of the toy market.

- **Infrastructure and Logistics Hindrances:** India's diverse geography and underdeveloped infrastructure in certain regions create logistical challenges for toy manufacturers and distributors. Poor road connectivity, high transportation costs, and inefficiencies in the supply chain make it difficult to reach consumers in remote or rural areas. Additionally, delays in the import and export processes due to bureaucratic red tape can disrupt operations for companies' dependent on global supply chains.

Market Restraints

The Indian toy market encounters several constraints that impede its growth. A significant hurdle is the underdeveloped local manufacturing ecosystem, which restricts production capacity and compels companies to depend on imports for various toy components. While the market holds substantial growth potential, these challenges continue to restrict its overall development.

- **Lack of Brand Awareness:** In India, a significant portion of consumers remains unaware of branded toys and their benefits, especially in semi-urban and rural areas. Parents in these regions often prioritize affordability and functionality over brand recognition, leading to a preference for unbranded, locally made toys. This lack of awareness restricts the penetration of international and premium domestic toy brands, reducing the market's ability to command higher value.

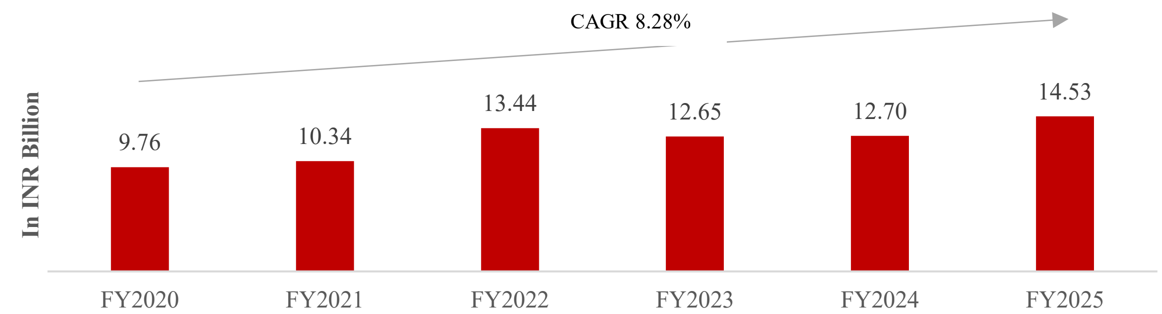
- **Urban Area-Centric High Disposable Income:** The concentration of high disposable income is predominantly in urban areas, creating an imbalance in demand. Urban families are more exposed to branded and educational toys, while rural and semi-urban regions, where most of the population resides, remain largely untapped. This urban-centric demand limits the overall growth potential of the toy market and creates a disparity in consumer access across geographies.

- **High Dependency on Imports:** India has traditionally relied heavily on imports, particularly from China, to meet domestic toy demand. Imported toys often dominate the market due to their competitive pricing and variety. However, this dependency exposes the industry to risks such as fluctuating exchange rates, trade restrictions, and quality concerns.

Indian Toy Exports

India's toy exports were INR 9.76 Bn (USD 129.60 Mn) in FY2020 and increased to INR 14.53 Bn (USD 169.46 Mn) in FY2025, clocking a CAGR of 8.28%. Indian toy exporters are seizing what they describe as a "golden opportunity" arising from the steep tariffs the US has imposed on Chinese imports. This comes amid rising inquiries from American buyers looking for alternative sources to reduce their dependency on Chinese goods. The Toy Association of India has identified approximately 40 firms capable of meeting the necessary compliance standards to export to the US market. Currently, around 20 Indian companies are exporting toys in bulk to the American market, according to Toy Association of India.

Figure 44: Indian Toy Exports (In INR Bn), FY2020-FY2025

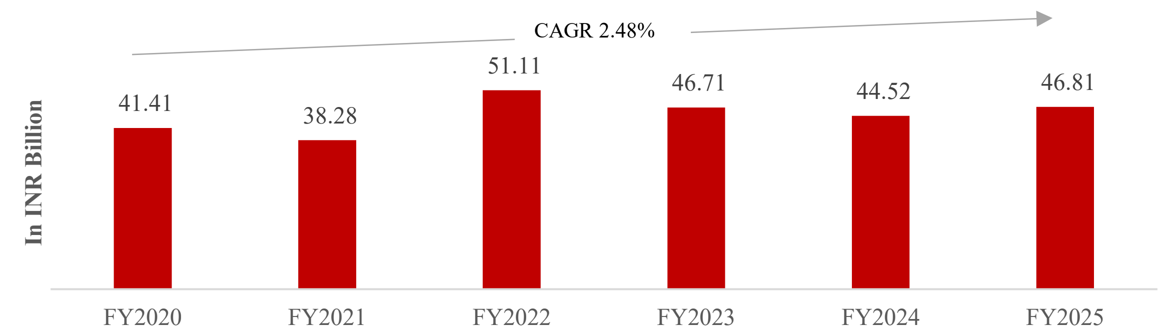


Source: Ministry of Commerce and Industry | Note: Currency exchange rate taken as of 31st March for the respective year

Indian Cookware Exports

The Indian Cookware was at INR 41.41 Bn (USD 549.76 Mn) in FY2020, and it reached to INR 46.81 Bn (USD 546.00 Mn) in FY2025 with a CAGR of 2.48%. A few Indian companies are exporting the cookware and Non-Stick cook ware, as an example, Stovecraft increased exports from 3% to 12%, and it is believed that in the next eight to ten quarters, this could rise to around 20%. Stovecraft are exporting under Pigeon brand and exploring various opportunities with retailers in North America. They collaborate with retailers there, and currently, they are exporting non-stick cookware. They are now expanding their export categories, which will significantly boost the exports.

Figure 45: Indian Cookware Exports (In INR Bn), FY2020-FY2025



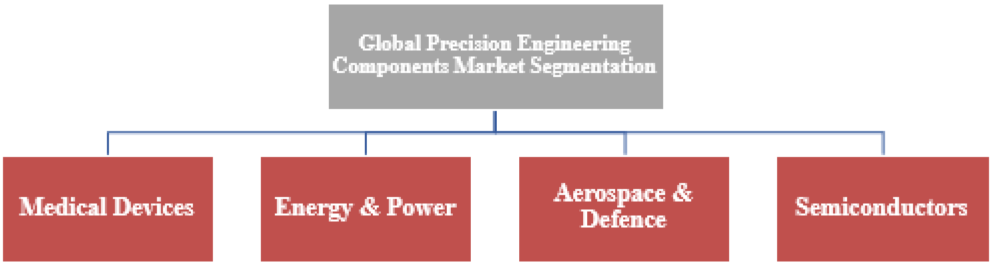
Source: Ministry of Commerce and Industry | Note: Currency exchange rate taken as of 31st March for the respective year

Global & Indian Precision Manufacturing Market

Global Precision Manufacturing Outlook - Size, Growth and Forecast

The global precision manufacturing involves the production of highly detailed and accurate components using advanced machining, additive manufacturing, and robotics and these components are called Precision Engineered Components (PEC). Critical sectors including Medical Devices, Semiconductors, Energy & Power, and Aerospace and Defence, are fundamentally reliant on precision-engineered components as a foundational requirement for their operational performance.

Figure **46**: Global Precision Manufacturing Segments



Source: Frost & Sullivan Analysis

Key trend in PEC

Energy & Power: The energy sector often requires bespoke solutions tailored to specific operating environments, materials, and performance criteria. Precision engineering enables the design and manufacture of these custom parts.

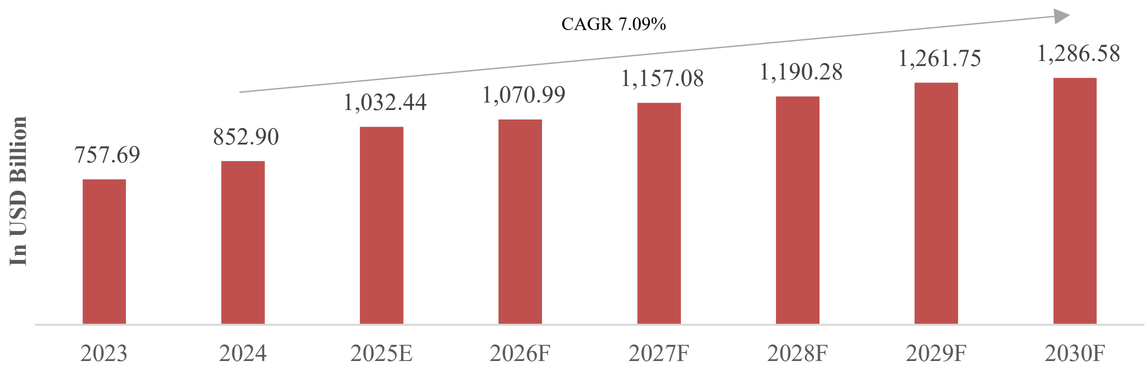
Medical Devices: The medical devices market, especially equipment like MRI and robotic surgery equipment, requires ultra-reliable, miniaturized precision components that meet strict regulatory standards.

Semiconductors: The proliferation of electronic devices is fuelling demand for microcontrollers, sensors, and flexible PCBs, all of which require high-precision manufacturing.

Defense and Aerospace: The defense sector is investing heavily in high-reliability, bespoke precision components, often produced in small batches to meet stringent performance and security requirements.

The global PEC market accounted to USD 852.90 Bn in 2024 and is projected to reach USD 1,286.58 Bn by 2030 with a CAGR of 7.09%.

Figure 47: Global PEC Market (In USD Bn), 2023-2030F

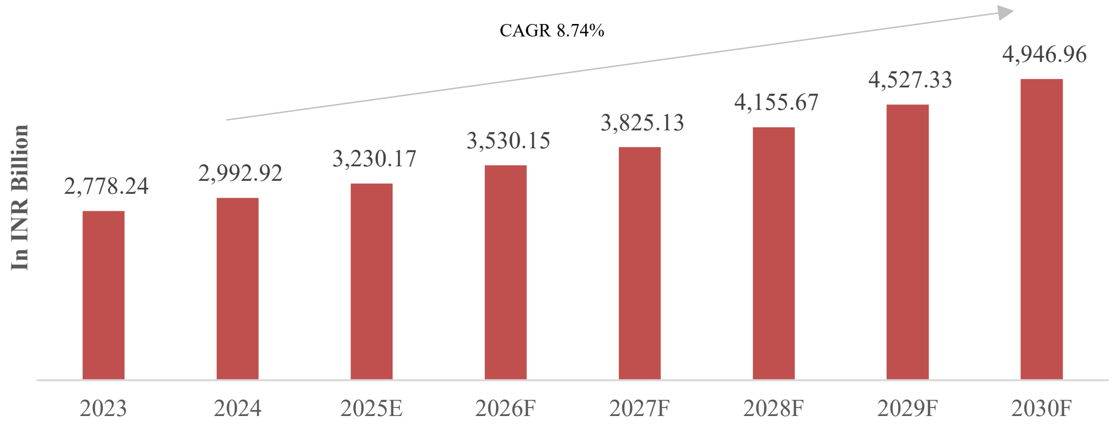


Source: Frost & Sullivan Analysis / Note: The above market is for PEC includes Energy & Power (Generation), Aerospace & Defense, Healtcare (Medical Devices) and Semiconductor manufacturing equipment

Indian Precision Manufacturing Outlook - Size, Growth and Forecast

India's precision manufacturing sector is rapidly expanding, driven by advancements in technology and increasing demand across industries such as automotive, aerospace, and electronics. A combination of factors such as manufacturing-led government initiatives, strong domestic demand, integration into global value chains (China +1) and cost competitiveness and availability of skilled labour favourably position India within the global precision manufacturing landscape

Figure **48**: Indian PEC Market (In INR Bn), 2023-2030F



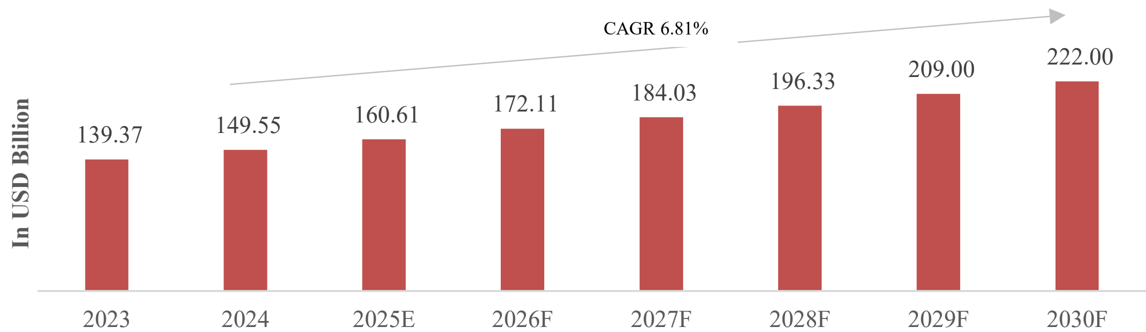
Source: Frost & Sullivan Analysis / Note: The above market is for PEC includes Energy & Power (Generation), Aerospace & Defense, Healtcare (Medical Devices) and Semiconductor manufacturing equipment | Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

The Indian PEC market was estimated at INR 2,992.92 Bn in 2024 and is expected to grow to INR 4,946.96 Bn in 2030 with a CAGR of 8.74%. The cumulative market is expected to surpass INR 27.01 Tn between the period 2024-2030.

Global Medical Devices Precision Engineering Component (PEC) Manufacturing Market 2023-2030F

Precision engineering components spearhead medical innovation, transforming healthcare through exceptional accuracy and reliability. These components form the backbone of advanced medical devices, including Advanced Diagnostic and imaging systems such as MRI and Robotic Surgery Systems, diagnostic systems, and implantable devices and wearable biosensors, and are crafted to meet stringent international standards and use advanced material. The global medical devices market accounted to USD 149.55 Bn in 2024 and is projected to grow to USD 222.00 Bn by 2030, with a CAGR of 6.81%.

Figure **49**: Global Medical Devices PEC Market (In USD Bn), 2023-2030F

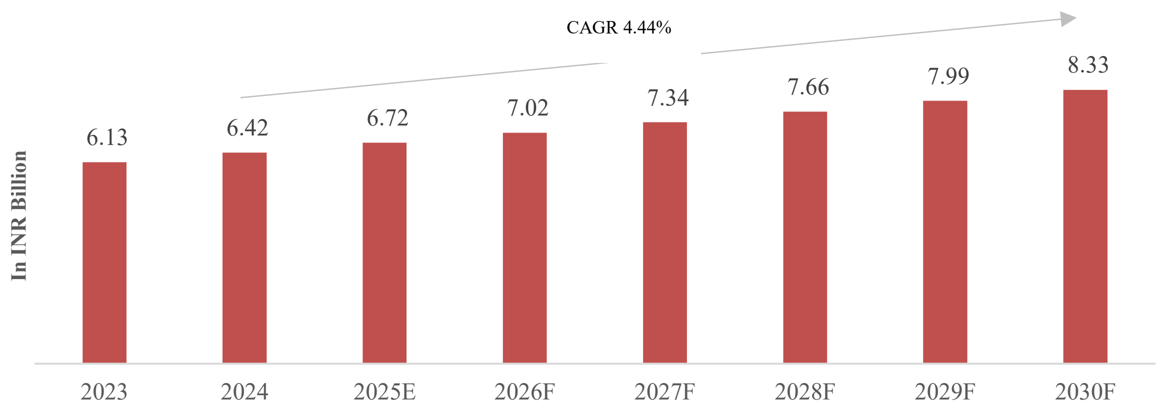


Source: Frost & Sullivan Analysis / Note: The above market covers Medical devices segment

Indian Medical Devices Precision Engineering Component (PEC) Manufacturing Market 2023-2030F

India is shifting from being import-dependent (with 60–70% of medical equipment imported and only around 30% manufactured domestically) to a potential global manufacturing hub. Programs such as Make in India, Aatmanirbhar Bharat, and the Production-Linked Incentive (PLI) Scheme for medical devices are driving local manufacturing, innovation, and value-added production. Indian medical device exports reached USD 3.8–4 Bn in 2023–24, with the US as the primary market. Exports are expected to grow to USD 15–20 Bn by 2030. Includes surgical instruments, diagnostic equipment, consumables, and imaging devices. Optical, medical, and surgical instruments are among the top export segments. The sector is characterized by innovation, meeting stringent regulatory standards while catering to domestic and global markets. The Indian medical devices PEC Manufacturing market accounted to INR 6.42 Bn in 2024 and is projected to grow to INR 8.33 Bn in 2030, with a CAGR of 4.44%.

Figure **50**: Indian Medical Devices PEC Manufacturing Market (In INR Bn), 2023-2030F

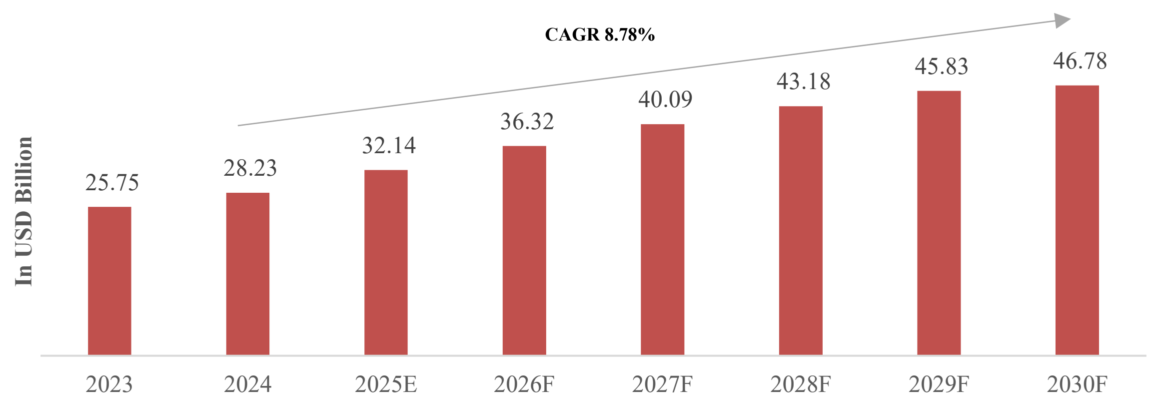


Source: Frost & Sullivan Analysis / Note: The above market covers Medical devices segment | Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

Global Semiconductor PEC Manufacturing Equipment Market 2023-2030F

This segment covers PECs used in the equipment to manufacture semiconductor chips. Miniaturization is the backbone of progress in the semiconductor industry, driving advancements in performance, cost, and new applications. As the industry continues to push the boundaries of how small and efficient chips can be, miniaturization will remain a central theme shaping the future of electronics. Semiconductor manufacturing is globally distributed, but Asia-especially Taiwan, Singapore, and South Korea-leads in advanced chip production. The US, China, Japan, and Europe are also major players, each with unique strengths in the semiconductor value chain. The growth of semiconductor machinery PEC is fuelled by rising demand for electronic systems, alongside breakthroughs in nanotechnology and automation. This sector plays a pivotal role in industries such as telecommunications, automotive, consumer electronics, aerospace & defense, and data processing, driving global innovation and progress. The market size was USD 28.23 Bn in 2024 and is projected to grow to USD 46.78 Bn in 2030 with a CAGR of 8.78%.

Figure **51**: Global Semiconductors PEC Market (In USD Bn), 2023-2030F

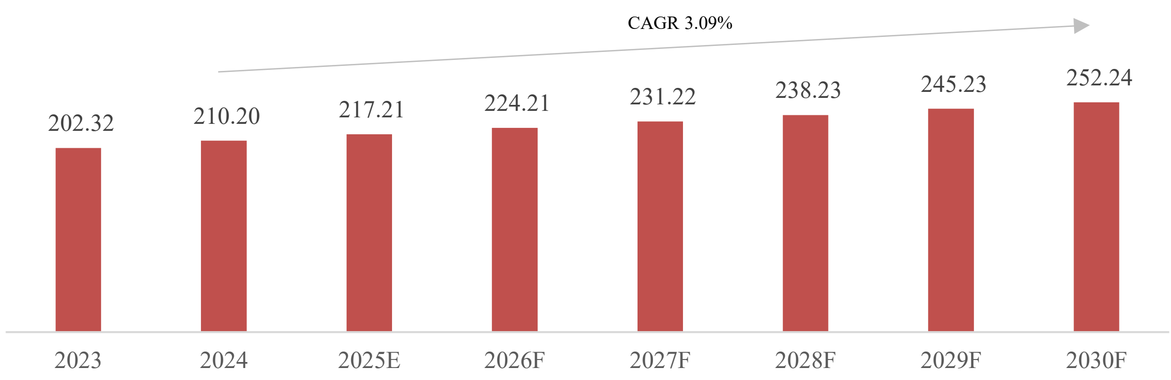


Source: Frost & Sullivan Analysis / Note: The above market covers Semiconductor Manufacturing Equipment

Indian Semiconductor PEC Manufacturing Equipment Market 2023-2030F

India's semiconductor precision engineering components market is growing rapidly, fuelled by advancements in electronics, automotive, and aerospace sectors. Major proposals include the Tata Group's partnership with Taiwan's Powerchip Semiconductor Manufacturing Corp (PSMC) for a USD 11.00 Bn fab in Gujarat, and Micron's USD 2.75 billion assembly and test facility. Several Outsourced Semiconductor Assembly and Test (OSAT) and Assembly, Testing, Marking, and Packaging (ATMP) units are being set up by companies like Tata, Sahasra, and SPEL. Government initiatives like Semicon India Program, PLI Scheme and Design Linked Incentives (DLI) are expected to drive the domestic production. The Indian semiconductor PEC manufacturing market accounted to INR 210.20 Bn in 2024 and is expected to grow to INR 252.24 Bn by 2030 at a CAGR of 3.09%.

Figure **52**: Indian Semiconductor PEC Market (In INR Bn), 2023-2030F

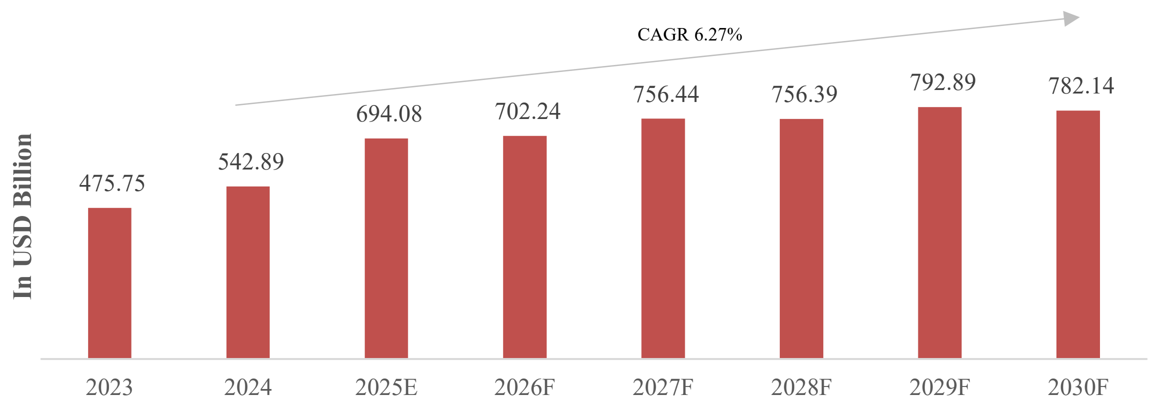


Source: Frost & Sullivan Analysis / Note: The above market covers Semiconductor Manufacturing Equipment | Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

Global Energy & Power PEC Market 2023-2030F

The global Energy & Power PEC market focuses on the production of highly accurate components and systems for the energy generation sector. This includes turbines, generators, transformers, nuclear power plant components, and energy storage devices, engineered to ensure efficiency, reliability, and safety in power generation, transmission, and distribution. The global Energy & Power PEC market was valued at USD 542.89 Bn in 2024 and is projected to grow to USD 782.14 Bn by 2030 at a CAGR of 6.27%.

Figure 53: Global Energy & Power PEC Market (In USD Bn), 2023-2030F

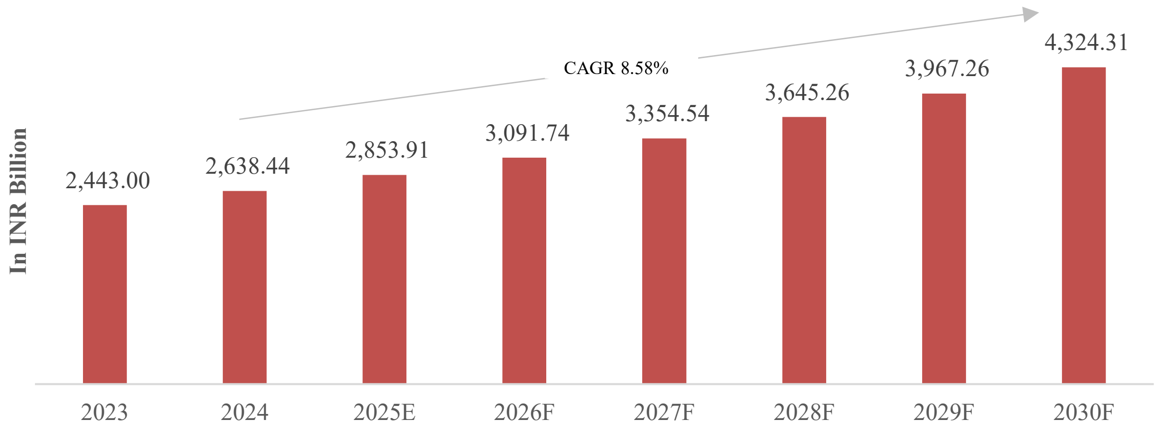


Source: Frost & Sullivan Analysis / Note: Power Generation segment

Indian Energy & Power PEC Market 2023-2030F

India's energy and power precision engineering components market is growing steadily, driven by increasing renewable energy projects and infrastructure upgrades. With a focus on efficiency and durability, these components support wind, solar, and thermal power systems. Government incentives and private investments are enhancing local manufacturing capabilities, boosting India's global competitiveness. The market is expected to grow to INR 4,324.31 Bn by 2030 at a CAGR of 8.58%. The market accounted to INR 2,638.44 Bn in 2024.

Figure **54**: Indian Energy & Power PEC Market (In INR Bn), 2023-2030F

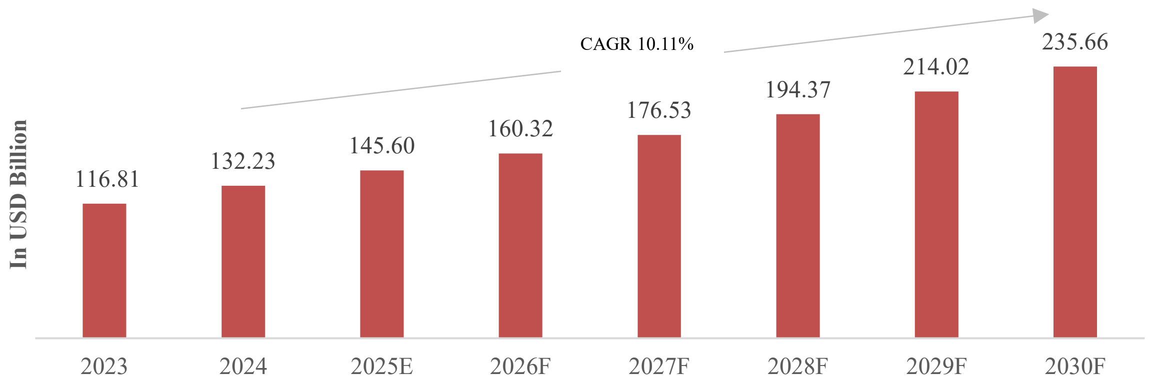


Source: Frost & Sullivan Analysis / Note: The above market covers Power Generation segment | Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

Global Aerospace & Defense PEC Market 2024E-2030F

The global Aerospace & Defense PEC market is integral to the production of high-performance components for the aerospace and defense industries. This segment covers parts for aircraft, defense systems, and military equipment, including engines, avionics components, propulsion systems, and structural components. It also includes PEC casted components used in missiles. The global aerospace & defense PEC market accounted to USD 132.23 Bn in 2024 and is projected to reach USD 235.66 Bn by 2030 at a CAGR of 10.11%

Figure 55: Global Aerospace & Defense PEC Market (In USD Bn), 2023-2030F



Source: Frost & Sullivan Analysis

Drone

Overview of Precision-Engineered Components in the Drone Market

The drone market is experiencing rapid growth, with projections estimating the global market will reach USD 58.04 Bn by 2026F, driven by technological advancements and expanding applications across industries such as agriculture, construction, public safety, and environmental monitoring. Central to this growth is the demand for precision-engineered components, which are critical for drone performance, reliability, and safety.

Importance of Precision Components

Precision engineering is essential in drone manufacturing due to the following factors:

1. Performance and Reliability: High-precision components ensure stable flight, efficient power usage, and responsiveness, which are vital for applications like aerial surveying, delivery, and cinematography.

2. Safety and Compliance: Accurate manufacturing is necessary to meet stringent regulatory standards and to minimize the risk of mechanical failures or flight instability.

3. Customization and Innovation: The ability to produce bespoke components tailored to specific drone designs and applications allows manufacturers to innovate and address unique client requirements in a competitive market.

Key Precision-Engineered Components in Drone Industry:

Figure 56: Key Precision-Engineered Components in Drone Industry

Component	Role in Drone	Precision Requirements	Typical Materials
Frames	Structural backbone; balance & integrity	Tight tolerances for fit & weight	Aluminium, carbon fibre composites
Propellers & Rotors	Aerodynamic efficiency & stability	High accuracy for balance & shape	Composites, plastics, metals
Motor Mounts & Gears	Smooth operation & alignment	Exact dimensions for fit	Aluminium, titanium, plastics
Landing Gear	Robustness & shock absorption	Strength and dimensional accuracy	Titanium, stainless steel, plastics
Bearings & Shafts	Smooth rotation, load-bearing	Extremely tight tolerances	High-grade steel, ceramics
Sensor & Battery Housings	Protection & integration	Customization for fit & function	Plastics, composites, metals

Source: Frost & Sullivan Analysis

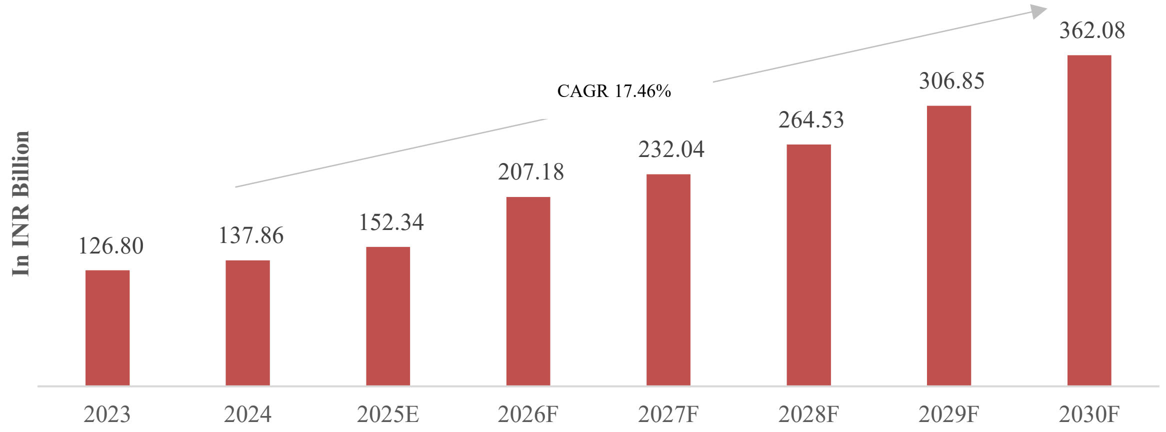
MRO

The global aerospace MRO (maintenance, repair, and overhaul) market is experiencing robust growth, driven by expanding commercial and military fleets, increased aircraft utilization, and technological advancements. In 2024, the aerospace and defense MRO market was valued at approximately USD 114.00 Bn and is projected to grow at a CAGR of 2.96% between the period 2024 to 2030 and reach USD 135.81 Bn, fuelled by rising defense budgets, fleet modernization rising fleet age and the growing complexity of aircraft systems. The commercial segment dominates, accounting for over 70% of the market, with narrow-body aircraft representing the largest share due to their prevalence in short- and medium-haul operations.

Indian Aerospace & Defense PEC Market 2024-2030F

India's aerospace and defense precision engineering components market is witnessing significant growth, driven by increased defense spending and the expansion of the domestic aerospace sector. Government initiatives like "Make in India" and offset policies are boosting local manufacturing capabilities, fostering innovation, and positioning India as a key global supplier. In 2024, the Indian aerospace and defense market was valued at INR 137.86 Bn and is projected to reach INR 362.08 Bn by 2030 at a CAGR of 17.46%.

Figure **57**: Indian Aerospace & Defense PEC Market (In INR Bn), 2024-2030F

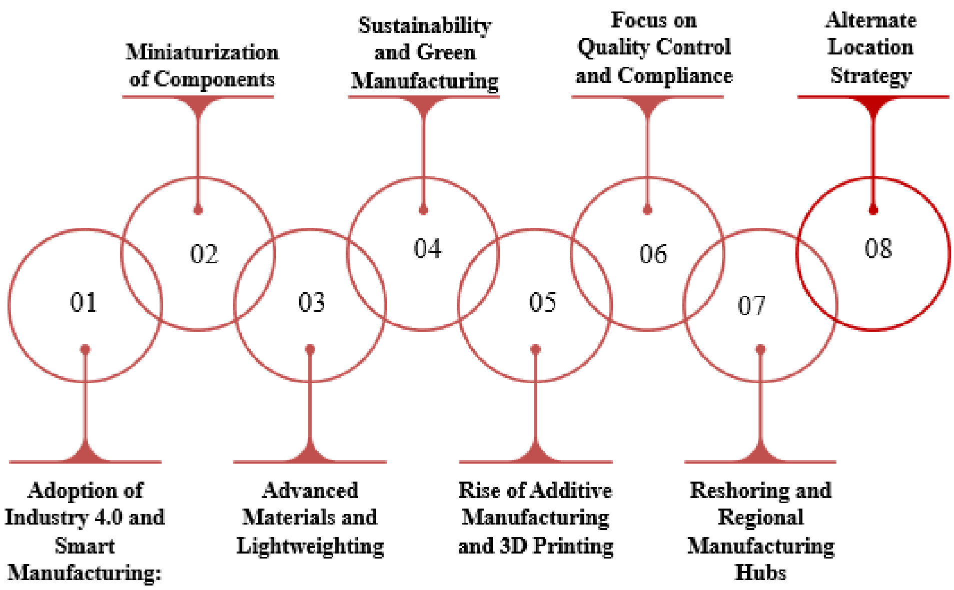


Source: Frost & Sullivan Analysis | Note : Currency exchange rate taken as of 31st March for the respective year, 1 USD = 85.00 INR from 2025 Onwards

Market Dynamics

The global precision manufacturing market is experiencing several key trends that are shaping its trajectory, driven by technological advancements, changing consumer demands, and global economic shifts. Here are the most significant market trends:

Figure 58: Global Precision Manufacturing Market Dynamics



Source: Frost & Sullivan Analysis

- **Adoption of Industry 4.0 and Smart Manufacturing:**

The integration of Industry 4.0 technologies such as automation, IoT, big data analytics, increased adoption of robotics and automation, and artificial intelligence is expected to transform the PEC landscape. These technologies enable real-time monitoring, predictive maintenance, and enhanced efficiency, reducing costs and improving product quality across various industries. Manufacturers are optimizing their supply chains through digital tools and predictive analytics to reduce lead times, lower costs, and mitigate risks.

- **Miniaturization of Components:**

Miniaturization, particularly in electronics, medical devices, and aerospace & defense sectors, is driving demand for highly precise, small-scale components. These components require advanced manufacturing processes to maintain high performance while reducing size and weight, such as micro-UAVs and precision moulding components.

- **Advanced and Light Weight Material:**

The push for lightweight, high-performance materials in sectors like aerospace, healthcare, and electronics is leading to innovations in material science. Manufacturers are increasingly using advanced materials such as carbon composites, titanium alloys, and other lightweight yet durable materials to meet stringent performance and efficiency requirements.

- **Sustainability and Green Manufacturing:**

There is a growing emphasis on sustainable practices with aggressive target, which are closely monitored which is aimed at reducing the carbon footprint. Companies are adopting energy-efficient manufacturing processes, reducing waste, optimizing resource usage, and integrating sustainable materials into production. Eco-friendly manufacturing is becoming a key differentiator for companies aiming to meet regulatory requirements and attract environmentally conscious consumers.

- **Rise of Additive Manufacturing:**

Additive manufacturing is revolutionizing how complex components are designed and produced. The ability to create intricate, customized parts quickly and cost-effectively is increasingly being applied to both prototyping and full-scale production, reducing lead times and material waste. This also helps in catering to customize requirements in industries like aerospace and defense. This technology is useful in defense forward bases where critical asset could be grounded due to lack of spares, the additive manufacturing technology has been proven successful to manufacture the spare part, thereby help in reducing the idle time of the asset due to non-availability of the component.

- **Focus on Quality Control and Compliance:**

With the demand for highly accurate and reliable components, stringent quality control processes are essential. The use of advanced inspection techniques like 3D scanning, vision systems, and in-line sensors helps ensure that products meet the highest quality standards and comply with industry regulations, particularly in sectors like medical devices, aerospace, and automotive.

- **Reshoring and Regional Manufacturing Hubs:**

The factors like geopolitical risks, supply chain disruptions, and rising labour costs in certain regions, companies are exploring reshoring or nearshoring their manufacturing operations. By bringing production closer to home or to more stable regions, companies can improve supply chain resilience, reduce transportation costs, and respond more quickly to changing market demands.

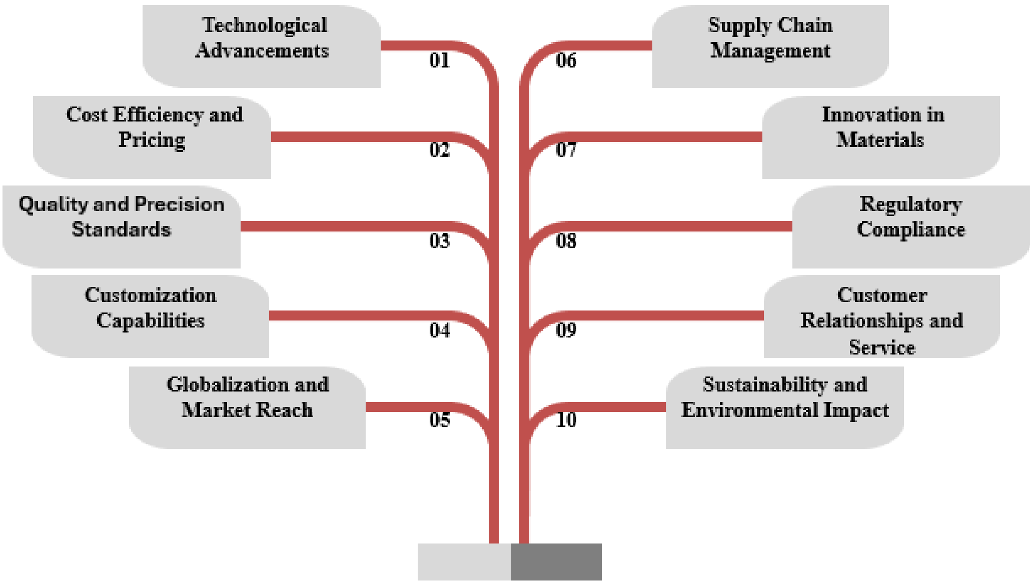
- **Alternate Location Strategy:**

The PEC manufacturing reflects a global shift where companies are diversifying production to mitigate risks and reduce dependence on a single country. This approach addresses concerns like rising labour costs, geopolitical tensions, and supply chain vulnerabilities. Manufacturers are expanding to countries such as Vietnam, India, and Mexico, leveraging lower operational costs, government incentives, and proximity to emerging markets. In engineering components, this diversification ensures supply chain resilience and taps into regional expertise. By adopting the alternate location strategy, companies aim to balance efficiency and risk, strengthening their global competitiveness and operational stability.

Factors impacting Competitive Landscape

The competition landscape in PEC is influenced by several dynamic factors that shape market trends, pricing, technological advancements, and overall industry growth.

Figure 59: Competition Landscape Factors in PEC Manufacturing



Source: Frost & Sullivan Analysis

1. **Technological Advancements:**

Continuous innovation in manufacturing technologies such as CNC machining, additive manufacturing (3D printing), robotics, and automation significantly impacts competition. Companies with cutting-edge capabilities in these technologies can offer more precise, cost-effective, and faster solutions, gaining a competitive edge.

For Example: Siemens use advanced CNC machining, robotics, and additive manufacturing to produce high-precision components. Siemens' integration of Industry 4.0 technologies into their manufacturing process enhances their ability to provide highly accurate and efficient components, giving them a competitive edge.

2. **Quality and Precision Standards:**

The ability to meet stringent quality standards and tolerances is crucial in precision engineering. Companies that can consistently produce high-quality, defect-free components with minimal variation gain a competitive advantage. Meeting industry certifications (such as ISO, AS9100 for aerospace, or medical-grade certifications) is also a key factor in competition.

For Example: Medtronic uses advanced precision engineering techniques to manufacture components for medical devices, ensuring they meet FDA standards for quality and performance. Their ability to meet the high standards required in healthcare products, enables them to dominate in the market segment.

3. **Cost Efficiency and Pricing:**

Price competition plays a major role in the PEC market. Firms that can optimize their production processes to reduce costs, while maintaining high-quality outputs, are better positioned to capture larger market share.

For Example: Bosch leverages automation and lean manufacturing to drive down production costs while maintaining high-quality standards. This allows them to offer competitive pricing for high-precision parts used in power tools and automotive systems, helping them compete with low-cost suppliers globally.

4. **Customization Capabilities:**

The ability to offer tailored solutions for specific customer needs—whether in terms of design, materials, or performance can differentiate a company. Customization in precision engineering components is particularly important for industries like aerospace, automotive, and medical devices, where each application may have unique specifications.

For Example: DMG Mori offers highly customizable machinery for industries like aerospace and energy. The company's ability to tailor their solutions to specific customer needs, such as custom tooling for aircraft parts, has helped them to capture a larger share of niche markets.

5. **Supply Chain Management:**

Efficient supply chain management, including sourcing raw materials, logistics, and inventory management, impacts competitiveness. Companies with a strong, reliable supply chain can reduce lead times and ensure timely delivery of products, gaining an edge in industries where time-to-market is critical.

For example: Rolls-Royce implements cutting-edge supply chain strategies, utilizing predictive analytics and digital technologies like Industry 4.0 to streamline sourcing, manufacturing, and distribution processes. Their strong, global network of suppliers ensures timely and high-quality deliveries, allowing them to meet the rigorous demands of the aerospace and defense sectors while maintaining operational efficiency.

6. **Globalization and Market Reach:**

The ability to expand into global markets or serve multinational clients influences competition. Companies with an international footprint or those that can scale production to meet global demands are more likely to capture larger market segments. One of the key criteria would also be the physical presence closer to the client location, an example of this would be the Indian Aerospace PEC companies having their physical offices in Europe.

For Example: GE Aviation has global manufacturing and R&D facilities, enabling them to supply precision components to the aerospace industry worldwide. Their international presence, with facilities in the USA, Europe, and Asia, allows them to cater to a diverse set of customers, ensuring competitive advantage through broader market reach.

7. **Innovation in Materials:**

Advances in materials science, such as the development of lightweight alloys, biocompatible materials, or high-strength composites, can enhance the performance of precision components. Companies that invest in research and development to offer advanced material options are better positioned to meet evolving customer demands.

For Example: Aircraft integrators incorporate titanium, carbon fibre composites, and high-performance alloys into aerospace components. By utilizing innovative materials that provide strength, lightness, and durability, the carbon footprint reduced despite increase in overall aircraft performance.

8. **Regulatory Compliance:**

Adhering to industry-specific regulations (e.g., FDA regulations for medical devices, FAA standards for aerospace components) is essential for competing in highly regulated sectors. Companies that demonstrate compliance with these standards can differentiate themselves by ensuring reliability, safety, and legal conformity. There is no specific example because all successful company need to be regulatory compliant, failing which the business cannot sustain.

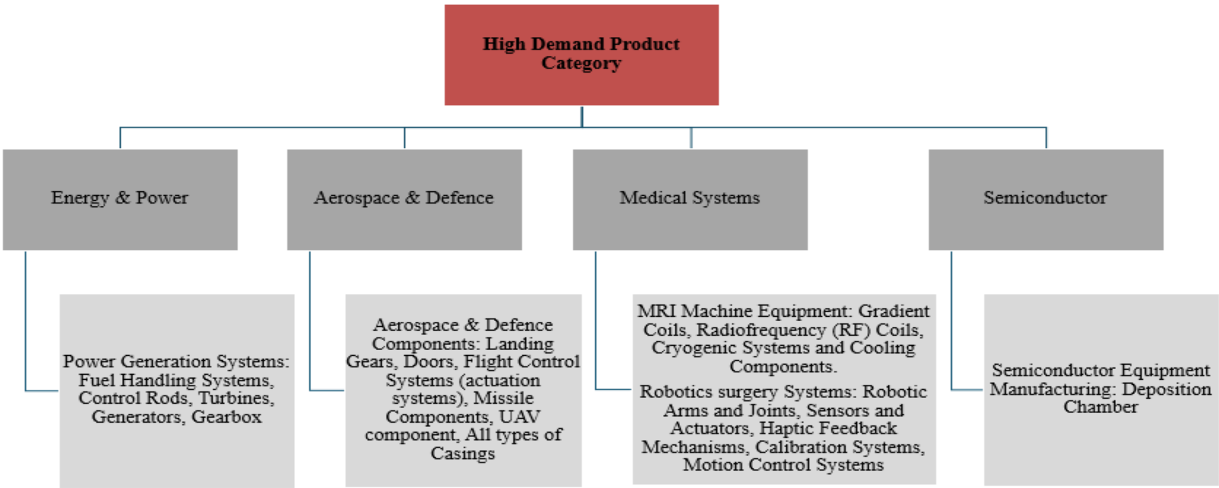
9. **Sustainability and Environmental Impact:**

Increasing pressure for companies to adopt sustainable practices and reduce their environmental footprint is a growing factor in the competition landscape. Companies that implement eco-friendly manufacturing processes, use sustainable materials, and comply with environmental regulations are becoming more attractive to clients.

For example, Airbus focuses on making its supply chain more sustainable by engaging suppliers who adhere to environmental standards and with higher process capability. This involves sourcing more from suppliers who can do more than one process within the factory premises than physically moving the work in progress components from one location to another, which would result in increased carbon foot print.

High Demand Product Categories

Figure 60: High Demand Product Categories

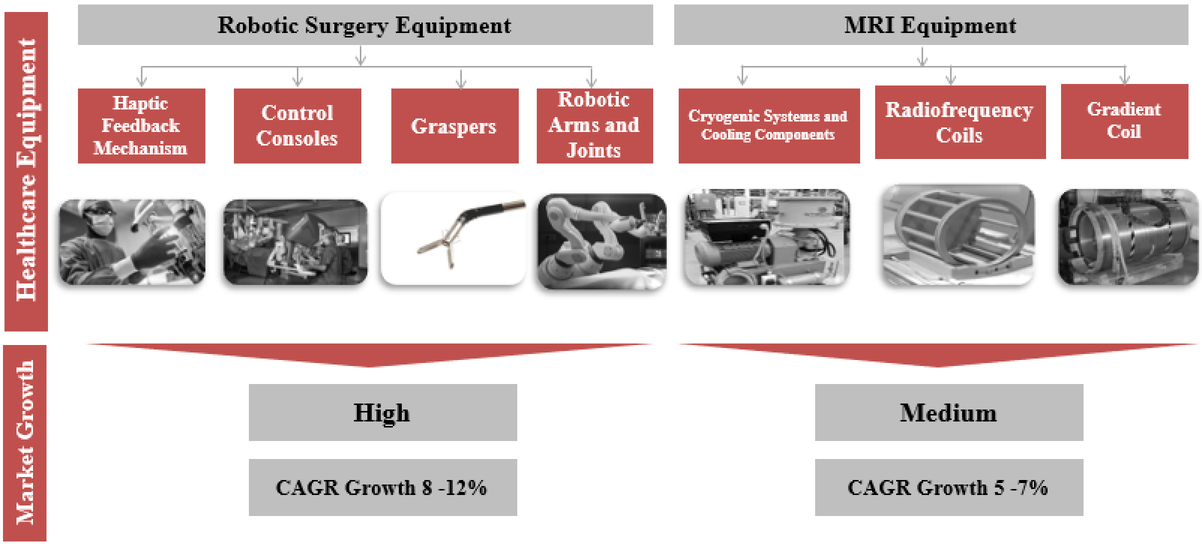


Source: Frost & Sullivan Analysis

High Demand Product categories in Medical Devices

In medical devices like MRI machines, precision engineering components are critical for ensuring high performance, reliability, and safety. The growth in demand for MRI machines is expected to drive the following PEC components which are used in MRI machines.

Figure 61: High Demand Product Categories in Medical Devices



Source: Frost & Sullivan Analysis

MRI Equipment

The global Magnetic Resonance Imaging (MRI) equipment market is projected to experience significant growth, with estimates indicating an increase in the number of MRI units from approximately 100 Mn to 150 Mn by 2030.

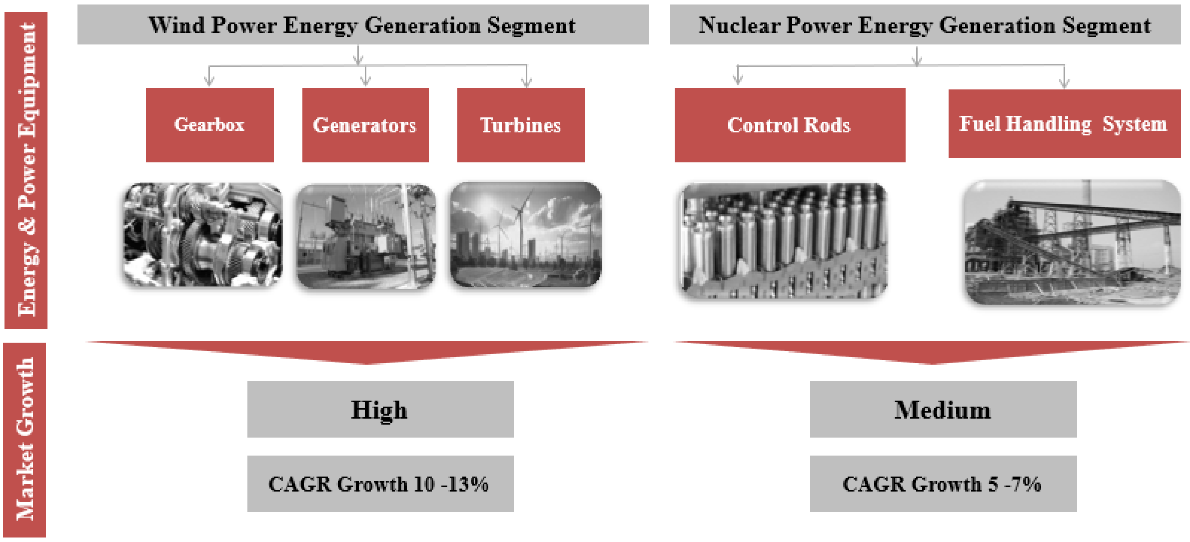
Robotic Surgery Systems

The number of robotic surgical systems is anticipated to increase dramatically, with estimates suggesting that there could be around 3X robotic surgical units installed globally by 2030. This reflects a significant rise from the current installations, which are estimated at approximately 7,500 units.
MRI equipment is expected to see medium growth due to its continued importance in diagnostic imaging for brain, spine, and tissue assessments. Technological advancements like AI-driven diagnostics and portable systems support demand, but high costs and market saturation in developed regions limit rapid expansion. On the other hand, robotic surgery equipment is set for high growth as hospitals increasingly adopt minimally invasive technologies that offer greater precision and faster recovery times. Improvements in robotic systems, broader applications across surgical procedures, and declining costs are driving adoption. Rising healthcare investments further boost the demand for robotic surgery solutions, fuelling significant market growth.

High Demand product categories in Energy & Power Generation

The high demand product categories in the Energy & Power Generation include:

Figure 62: High Demand Product Categories in Energy & Power



Source: Frost & Sullivan Analysis

Nuclear Power Generation Segment

The components used for setting up the Nuclear Power plants and the PEC components like Turbines, Generators and Gearbox are expected to drive this segment. The nuclear power reactors are expected to increase in the next 5 years. There are around 440 operational nuclear reactors, and 65 reactors are in various stages of their construction as of June 2025.

Wind Power Energy Generation Segment

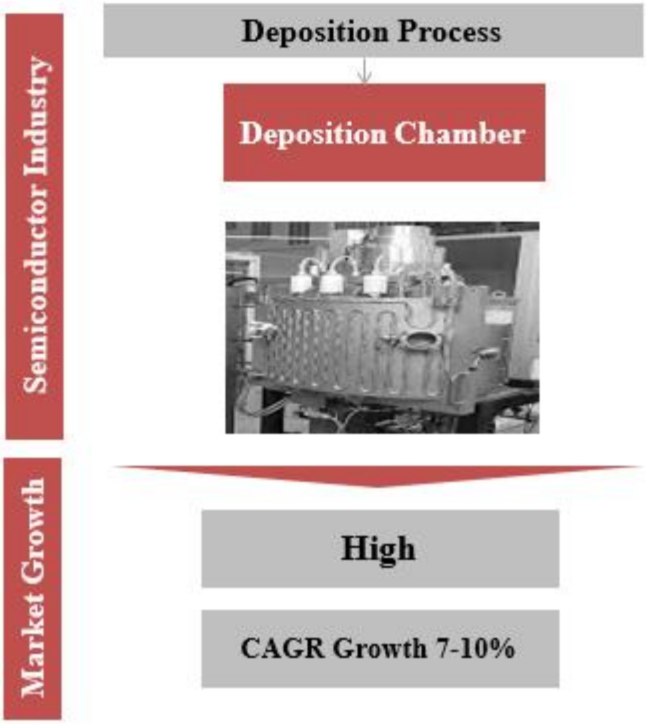
Wind power has emerged as a leading renewable energy source, contributing significantly to global efforts to reduce carbon emissions and combat climate change. By harnessing the kinetic energy of wind, modern turbines generate clean electricity, providing a sustainable alternative to fossil fuels. Technological advancements have improved turbine efficiency, making wind power more cost-effective and accessible. In 2024, the annual installed wind energy capacity was around 117 GW which is expected to increase to 194 GW with new capacity additions by 2030.

The nuclear power generation segment is expected to witness medium growth due to its ability to provide a stable and large-scale energy supply with low carbon emissions. However, concerns over safety, high construction costs, and lengthy approval processes limit its rapid expansion. In contrast, wind power generation is projected to see high growth as countries prioritize clean energy solutions to combat climate change. Technological advancements, declining costs, and supportive government policies are driving the adoption of wind energy. Offshore wind projects are gaining momentum, further accelerating growth in this segment as the world shifts toward sustainable and renewable energy sources.

High Demand product categories in Semiconductors

The set-up cost of one semiconductor unit is around USD 10 Bn to USD 20 Bn, around 10%-15% of the cost is estimated to account for deposition chambers. It is expected that 18 new Semiconductor Fabrication units are expected to start construction in 2025. By 2030, global investments in semiconductor fabrication facilities (fabs) are projected to reach approximately USD 1.00 Tn. This significant investment is primarily concentrated in regions such as Asia and the United States, with increasing funding also directed towards European projects.

Figure 63: High Demand Product Categories in Semiconductors



Source: Frost & Sullivan Analysis

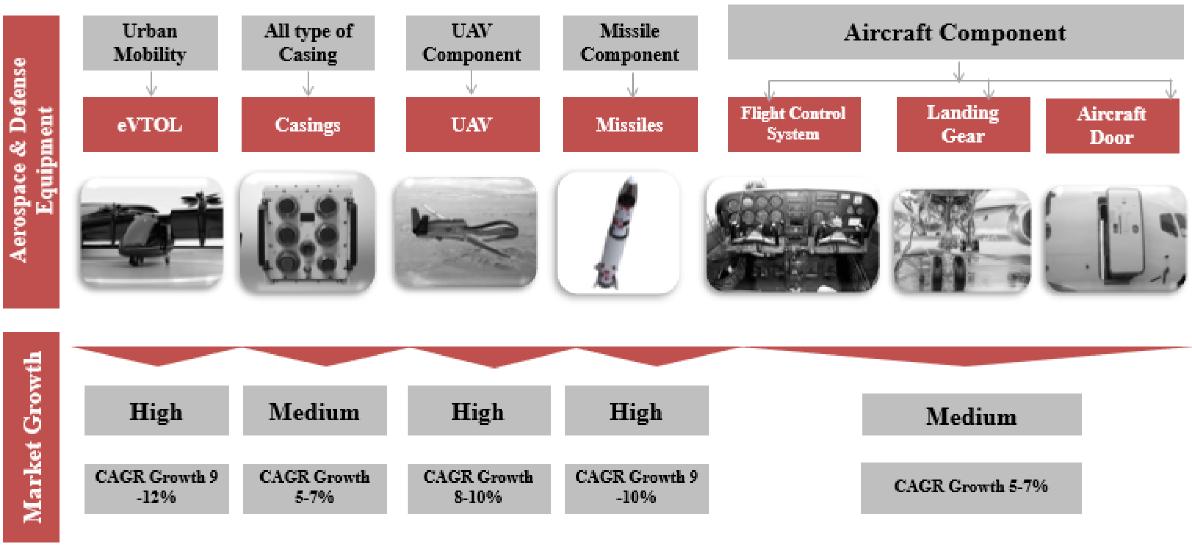
Deposition Chambers

Deposition chambers are essential tools in semiconductor fabrication, enabling the precise application of thin material layers onto silicon wafers to create complex microchip structures. These chambers support processes like Chemical Vapor Deposition (CVD), Physical Vapor Deposition (PVD), and Atomic Layer Deposition (ALD), which are used to deposit dielectric, metallic, or semiconducting films. CVD utilizes chemical reactions to form uniform layers, while PVD uses physical methods like sputtering or evaporation for metal coatings. ALD, known for its precision, deposits materials one atomic layer at a time, ensuring high accuracy for advanced chip designs. Deposition chambers operate in controlled vacuum environments to prevent contamination and maintain layer uniformity. Features like precise temperature regulation and automation for wafer handling ensure efficient and repeatable processes. They are critical for tasks such as creating transistor gates, insulating layers, and metal interconnects, forming the foundation for modern semiconductor devices' performance and reliability.

High Demand product categories in Aerospace & Defense

The key growth drivers in this segment include the growth in defense budget and the robust growth in air travel, thereby increasing the need for larger commercial fleet. The high demand product category in the Aerospace & Defense PEC are shown below:

Figure 64: High Demand Product Categories in Aerospace & Defense



Source: Frost & Sullivan Analysis

Aircraft Component

As on 31st July 2025, the global backlog of unfulfilled aircraft orders has reached approximately 15,241 (Airbus & Boeing) planes. It is estimated that at the current delivery rates the fulfilment of these orders would take approximately 14 years. This backlog represents a significant market opportunity for suppliers in the Commercial Aircraft Supply chain.

Missile Components

Aluminium components in missiles play a pivotal role in ensuring their performance, reliability, and efficiency. The lightweight yet strong properties of aluminium make it ideal for the structure, which houses propulsion, guidance, and payload systems. Aluminium alloys are also used in structural supports, fins, and casings, providing the required strength-to-weight ratio for optimal aerodynamic performance. These components are designed to withstand high temperatures, pressures, and forces experienced during flight. Precision engineering and advanced manufacturing techniques ensure that aluminium parts meet the stringent requirements of modern missile systems, enabling enhanced manoeuvrability and effective deployment in defense applications.

UAV Components

Unmanned Aerial Vehicles (UAVs) rely on aluminium components for their airframes, propulsion systems, and structural parts. Aluminium's lightweight and durable properties enable longer flight durations and higher payload capacities. In UAVs, aluminium alloys are used for frames, housing for motors, and protective casings for electronics. The volume of UAVs was around 4.00-5.00 Mn units in 2024 to 7.00-8.00 Mn units by 2030.

All Types of Casings

Casings are critical for protecting components in aerospace and defense systems, providing structural integrity, and shielding sensitive equipment from environmental factors. Engine casings are designed to endure high temperatures and pressures, while missile casings ensure durability and aerodynamics during flight. Electronic casings protect delicate systems from electromagnetic interference and physical damage. Hydraulic casings enclose high-pressure fluid systems, ensuring safety and efficiency. These casings are manufactured using materials like aluminium, and advanced composites to balance strength, weight, and thermal resistance.

Urban Mobility

eVTOL is an important element of urban mobility industry. The eVTOL market is expected to reach a fleet of 2,000 units in 2030 and then growing 6X to reach a fleet of 6,000 units by 2040. The eVTOL uses aluminium and its alloys for structural components.

The countries that have a good technical workforce and can execute production orders at a competitive rate would be the target countries for global companies. The low-cost belt countries, like India, Indonesia, Vietnam, Poland, and Thailand, are amongst the top countries of consideration for the PEC manufacturing segment.

Peer Benchmarking

Financial Benchmarking

Aequs competes with major aerospace and consumer electronics component manufacturing companies, as well as major consumer durables companies, both domestic and foreign

Revenue from Operations

Figure 65: Revenue from Operations (In INR Mn), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026	CAGR FY2023-FY2025
Aequs	8,121.32	9,650.74	9,246.06	4,589.73	5,371.59	6.70%
Azad Engineering	2,516.75	3,407.71	4,573.54	2,099.44	2,827.17	34.81%
Unimech Aerospace	941.66	2,087.75	2,429.26	1,206.56	1,249.70	60.62%
Amber	69,270.95	67,292.69	99,730.16	40,860.00	50,960.00	19.99%
Kaynes	11,261.14	18,046.19	27,212.52	10,760.94	15,796.84	55.45%
Dixon	1,21,920.10	1,76,909.00	3,88,601.00	1,81,138.80	2,76,907.00	78.53%
PTC Industries	2,192.62	2,567.89	3,080.74	1,192.33	2,217.72	18.53%

Year on Year (YoY) growth in Revenue from Operations

Figure 66 : Year on Year growth in Revenue from Operations (In %), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	53.48%	18.83%	(4.19%)	NA	17.03%
Azad Engineering	29.42%	35.40%	34.21%	NA	34.66%
Unimech Aerospace	159.06%	121.71%	16.36%	NA	3.58%
Amber	64.68%	(2.86%)	48.20%	NA	24.72%
Kaynes	59.45%	60.25%	50.79%	NA	46.80%
Dixon	13.98%	45.10%	119.66%	NA	52.87%
PTC Industries	22.52%	17.16%	19.93%	NA	86.00%

NA – Comparative data is not available

EBITDA

Figure 67: EBITDA (In INR Mn), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026	CAGR FY2023-FY2025
Aequs	630.56	1,455.10	1,079.69	578.22	841.06	30.85%
Azad Engineering	723.10	1,165.90	1,613.10	NA	NA	49.36%
Unimech Aerospace	345.63	791.86	920.60	488.50	383.40	63.20%
Amber	4,750.00	5,190.00	7,960.00	3,200.00	3,610.00	29.45%

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026	CAGR FY2023-FY2025
Kaynes	1,683.00	2,542.00	4,107.00	1,490.00	2,610.00	56.21%
Dixon	5,184.00	7,202.00	15,278.00	6,760.00	15,410.00	71.67%
PTC Industries	661.00	860.00	1,094.00	NA	NA	28.65%

NA – Comparative data is not available,

EBITDA Margin

Figure 68: EBITDA Margin (In %), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	7.76%	15.08%	11.68%	12.60%	15.66%
Azad Engineering	28.73%	34.21%	35.27%	NA	NA
Unimech Aerospace	36.70%	37.93%	37.90%	40.49%	30.68%
Amber	6.86%	7.71%	7.98%	7.80%	7.10%
Kaynes	14.95%	14.09%	15.09%	13.80%	16.50%
Dixon	4.25%	4.07%	3.93%	3.70%	5.60%
PTC Industries	30.15%	33.48%	35.51%	NA	NA

NA – Comparative data is not available

Profit / (Loss) for the period / year

Figure 69 : Profit / Loss for the period / year (In INR Mn), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026	CAGR FY2023-FY2025
Aequs	(1,094.95)	(142.44)	(1,023.46)	(717.00)	(169.77)	(3.32%)
Azad Engineering	84.73	585.80	865.34	380.05	620.41	219.58%
Unimech Aerospace	228.13	581.34	834.57	386.81	347.95	91.27%
Amber	1,637.76	1,394.67	2,511.51	960.00	740.00	23.83%
Kaynes	951.96	1,832.89	2,934.33	1,109.85	1,960.26	75.57%
Dixon	2,550.80	3,749.20	12,325.80	5,514.00	10,257.20	119.82%
PTC Industries	258.15	422.16	610.19	222.02	232.94	53.74%

NA – Comparative data is not available

PAT Margin

Figure 70 : PAT Margin (In %), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	(13.48%)	(1.48%)	(11.07%)	(15.62%)	(3.16%)
Azad Engineering	3.37%	17.19%	18.92%	18.10%	21.94%
Unimech Aerospace	24.23%	27.85%	34.35%	32.06%	27.84%
Amber	2.36%	2.07%	2.52%	1.40%	2.30%
Kaynes	8.45%	10.16%	10.78%	10.31%	12.41%
Dixon	2.09%	2.12%	3.17%	3.04%	3.70%

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
PTC Industries	11.77%	16.44%	19.81%	18.62%	10.50%

NA – Comparative data is not available

Cash Conversion Cycle

Figure 71 : Cash Conversion Cycle (In Number of days), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	157	203	253	293	232
Azad Engineering	179	220	NA	NA	NA
Unimech Aerospace	275	117	NA	NA	NA
Amber	NA	NA	NA	NA	NA
Kaynes	NA	NA	NA	NA	NA
Dixon	NA	NA	NA	NA	NA
PTC Industries	NA	NA	NA	NA	NA

NA – Comparative data is not available

Return on Equity (RoE)

Figure 72 : Return on Equity (In %), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	(40.68%)	(1.49%)	(14.30%)	(9.68%)	(2.07%)
Azad Engineering	NA	NA	NA	NA	NA
Unimech Aerospace	46.70%	53.53%	33.08%	19.80%	9.90%
Amber	8.80%	6.90%	11.30%	NA	NA
Kaynes	24.90%	22.80%	19.40%	17.60%	14.20%
Dixon	22.40%	25.20%	47.50%	NA	NA
PTC Industries	16.17%	NA	NA	NA	NA

NA – Comparative data is not available

Return on Capital Employed (ROCE)

Figure 73 : Return on Capital Employed (In %), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	(3.72%)	2.84%	0.87%	0.67%	1.81%
Azad Engineering	12.99%	19.00%	11.30%	NA	NA
Unimech Aerospace	42.87%	54.36%	25.16%	19.50%	6.50%
Amber	15.00%	12.61%	19.50%	NA	NA
Kaynes	24.20%	22.00%	19.20%	18.60%	16.70%
Dixon	33.40%	38.00%	48.50%	NA	NA
PTC Industries	NA	NA	NA	NA	NA

NA – Comparative data is not available

Net Debt to Equity Ratio

Figure 74 : Net Debt to Equity Ratio, FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	2.54	0.55	0.99	0.86	0.98

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Azad Engineering	1.22	0.00	NA	NA	NA
Unimech Aerospace	NA	NA	0.11	NA	NA
Amber	0.30	0.29	0.34	NA	NA
Kaynes	0.05	0.10	0.20	0.20	0.10
Dixon	(0.05)	(0.03)	(0.02)	NA	NA
PTC Industries	0.55	0.07	(0.09)	NA	NA

NA – Comparative data is not available

Consolidated Machining/Moulding Hours - Annual installed capacity (# hours per annum)

Figure 75 : Consolidated Machining/Molding Hours - Annual installed capacity (# hours per annum), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	27,99,736	28,68,185	29,19,058	13,65,574	14,57,184
Azad Engineering	5,79,814	6,00,000	NA	NA	NA
Unimech Aerospace	1,25,100	2,22,990	6,33,840	NA	NA
Amber	NA	NA	NA	NA	NA
Kaynes	NA	NA	NA	NA	NA
Dixon	NA	NA	NA	NA	NA
PTC Industries	NA	NA	NA	NA	NA

NA – Comparative data is not available

Capacity utilization (% per annum)

Figure 76: Capacity utilization (% per annum), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	39.19%	44.40%	41.77%	44.47%	43.63%
Azad Engineering	86.23%	88.51%	NA	NA	NA
Unimech Aerospace	NA	NA	57.00%	NA	NA
Amber	NA	NA	NA	NA	NA
Kaynes	NA	NA	NA	NA	NA
Dixon	NA	NA	NA	NA	NA
PTC Industries	NA	NA	NA	NA	NA

NA – Comparative data is not available

Total Assets

Figure 77 : Total Asset (In INR Mn), FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	13,216.91	18,229.83	18,598.40	18,635.00	21,343.51
Azad Engineering	5,892.08	7,970.79	18,606.98	9,728.79	19,554.64
Unimech Aerospace	933.41	1,756.34	8,072.55	NA	NA
Amber	62,433.24	65,931.98	84,280.98	64,270.00	91,440.00
Kaynes	14,187.32	32,651.77	46,412.17	37,962.39	67,333.41
Dixon	46,794.30	69,914.50	1,67,668.70	1,61,206.80	1,96,505.20
PTC Industries	5,529.13	8,956.85	15,838.37	15,281.25	17,460.77

NA – Comparative data is not available

Fixed Asset Turnover Ratio (FATR)

Figure 78 : Fixed Asset Turnover Ratio, FY2023-FY2025

Companies	FY2023	FY2024	FY2025	6MFY2025	6MFY2026
Aequs	1.36	1.65	1.84	0.82	0.75
Azad Engineering	NA	NA	NA	NA	NA
Unimech Aerospace	3.51	5.16	2.30	4.90	1.90
Amber	NA	NA	NA	NA	NA
Kaynes	NA	NA	NA	NA	NA
Dixon	NA	NA	NA	NA	NA
PTC Industries	NA	NA	NA	NA	NA

NA – Comparative data is not available
Notes:

1. *For notes and definitions of KPIs related to our company, please see "Key performance Indicators ("**KPIs")***

2. *The revenue from operations, EBITDA, Profit / (loss) for the period / year, Cash Conversion Cycle, ROCE, ROE, Net debt to equity ratio, Annual installed capacity (in machining hours), Capacity utilization (%), Total Assets and Fixed asset turnover ratio are traced from the Annual reports or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal period / year*

3. *EBITDA Margin for listed peer is calculated as EBITDA as per Annual reports or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal period / year as a percentage of revenue from operations of respective company for the respective fiscal period / year*

4. *PAT margin is calculated as Profit / (loss) for the period / year as per Annual reports or investor presentation or publicly available documents on the company's website or submitted to the stock exchanges for the respective fiscal period / year as a percentage of revenue from operations of such listed peer company for the respective Fiscal year / period*

PEC Sector Threats and Challenges

Threats

There is a growing trend towards customized and energy-efficient products, resulting in increased demand for smaller batch sizes. Manufacturing small batches of precision components is time-consuming and expensive, making it difficult for manufacturers to recover their capital investment quickly. This risk is particularly acute for businesses lacking the scale to absorb such costs.

High Capital Investment and Operational Complexity:

Adopting state-of-the-art automation and precision manufacturing systems involves substantial upfront investment, which can be prohibitive for Small and Medium-sized Enterprises (SMEs). Managing and maintaining sophisticated equipment also requires specialized knowledge and working capital, because breakdowns can result in costly downtime.

Growing Miniaturization and Tighter Tolerances:

The push for miniaturized components to improve energy efficiency requires manufacturers to achieve tighter tolerances and higher precision. This necessitates continuous investments in advanced, often more expensive, machinery and need to upskill workers to achieve higher level of technical skill. Any discrepancies in quality can lead to significant operational failures, increasing the pressure on manufacturers.

Technological Obsolescence:

Technological obsolescence poses a significant threat to the Power, Energy, and Construction (PEC) sector, where rapid advancements can render existing systems and equipment outdated. As innovation accelerates, older technologies may no longer meet efficiency, safety, or environmental standards, leading to increased operational costs and regulatory non-compliance. This can result in stranded assets, reduced competitiveness, and the need for costly upgrades or replacements. Furthermore, workforce skills may lag evolving technologies, creating a knowledge gap. Companies that fail to adapt risk falling behind more agile competitors. Staying updated with technological trends is crucial for long-term sustainability and performance in the PEC sector.

Cybersecurity Risks:

Increased reliance on automation and digital systems exposes manufacturers to cyberattacks, which can disrupt operations and compromise sensitive data. The financial impact of such attacks is projected to rise, with the cost of cyberattacks in Indian manufacturing expected to reach USD 1 Bn by 2025.

Policy and Infrastructure Constraints:

While Government initiatives such as 'Make in India' have fostered manufacturing growth, however, India infrastructure still lags that of leading global manufacturing powers, there remains a lack of comprehensive policy support for widespread automation adoption, particularly for SMEs. Challenges in accessing markets, reliable distribution, and efficient local resources can also hinder growth and competitiveness.

Fluctuating Global Demand and Competition:

Precision engineered components manufacturers in India face stiff competition from global players, especially those with advanced technology and established market presence. Fluctuations in global demand, trade policies, and foreign exchange rates can further impact export-oriented businesses.

Impacts of Trump Tariff on Exports from India to US:

- Cookware Exports – Indian cookware faces higher US tariffs, rising to nearly 50% after the cutoff date. Though this could impact the sale of Indian cookware in the US due to reduced cost competitiveness, it is too early to ascertain the long-term impacts due to the tariff.

- Toy Exports – A 50% tariff effective August 27, 2025, is expected to cause cancellations and delays of Indian toy shipments to the US in the short-term. With the US accounting for 40% – 50% of exports in FY2025, volumes may decline 8% –10% initially. It would be a challenge to assess the long-term impacts due to the tariffs in the current scenario.

- Electronic Enclosures Exports – Currently exempted from the Trump tariff.

- Engineering Goods Exports – India's annual engineering product exports to the US accounted to USD 18.28 Bn in FY2025, out of which around USD 12.50 Bn worth of engineering products are now subject to 50% duties, which is a risk in the short term.

Challenges

Raw Material Price Volatility:

The primary input for precision components especially Steel, Titanium, Alloys, and Composites are subjected to significant price fluctuations due to global events and macroeconomic factors. For instance, geopolitical disruptions such as the Russian invasion of Ukraine have led to sharp increases in steel prices, raising production costs and affecting demand.

Skill Shortages:

The sector faces a persistent shortage of skilled labour, particularly in areas like robotics, automation, and advanced machining.

Higher Cost of Compliance:

Clients, particularly in aerospace and defense, demand extremely tight tolerances, and stringent quality standards. This requires continuous investment in processes, documentation, and testing alongside investments in advanced equipment, skilled manpower, and robust quality control systems, leading to higher burden and costs of compliance for the firms.

Continuous Technological Upgradation Requiring Capital Investment:

Setting up and maintaining state-of-the-art facilities with advanced automation, robotics, and CNC machinery requires significant capital investment. Small and medium-sized contract manufacturers may struggle to access the necessary funding for setting up these facilities or facility upgrades / modifications.

Reliable Supply Chain and Distribution:

Efficient local sourcing of materials, strategic plant locations, and reliable distribution services are critical. Delays or disruptions in the supply chain can impact the ability to meet contract deadlines and quality requirements.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 36 for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" on page 37 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 383 and 539, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

We have included several operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry and market-related information contained in this Red Herring Prospectus is derived from the report titled "An Assessment of Aerospace and Consumer PEC Industry" dated November 14, 2025 (the "**F&S Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Frost & Sullivan (India) Private Limited ("**F&S**"), in connection with the preparation of the F&S Report pursuant to an engagement letter dated December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025. A copy of the F&S Report is available on the website of our Company at www.aequs.com/investor/ until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 682. The information included in this section includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "**Risk Factors - This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer**" on page 85.*

Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis. Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

*For definitions of technical and industry related terms used in this section, please see "**Definitions and Abbreviations – Technical and Industry Related Terms**" on page 15.*

OVERVIEW

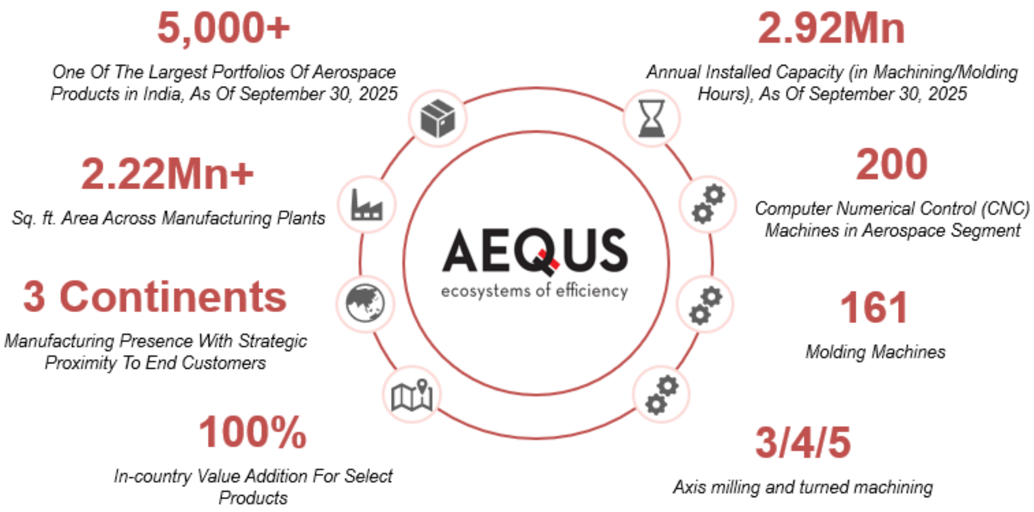
We are the only precision component manufacturer operating within a single special economic zone in India to offer fully vertically integrated manufacturing capabilities in the Aerospace Segment, which sets us apart from other contract manufacturers with selective manufacturing capabilities amongst our peers (*Source: F&S Report, see "Industry Overview", para 4 on page 296*). Precision components are precisely machined parts that are designed and manufactured to exact specifications and are commonly supplied to OEM customers and system integrators. We had one of the largest portfolios of aerospace products in India, as of March 31, 2025 (*Source*: *F&S Report, see "Industry Overview", para 2 on page 246*). Our diverse product portfolio includes components for engine systems, landing systems, cargo and interiors, structures, assemblies and turning for our aerospace clients. For the six months period ended September 30, 2025 and the Financial Year 2025, our net external revenue from the Aerospace Segment was ₹4,739.53 million and ₹8,246.41 million, respectively.

Our advanced manufacturing capabilities also enable us to enter into new business segments by leveraging existing capabilities. While we primarily operate in the Aerospace Segment, over the years, we have expanded our product portfolio to include consumer electronics, plastics, and consumer durables for our consumer clients. Our diverse consumer product portfolio includes consumer durables such as cookware and small home appliances, plastics such as outdoor toys, figurines, toy vehicles and components for consumer electronics such as portable computers and smart devices.

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, see "Industry Overview", para 8 on page 235*). 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, see "Industry Overview", para 2 on page 236*).

We operate in three unique, engineering-led vertically integrated precision manufacturing "ecosystems" in India (*Source: F&S Report, see "Industry Overview", para 4 on page 238*). 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. Global aerospace companies, such as Airbus and Boeing are focused on enhancing their supply chain efficiency and accordingly, prefer suppliers who are able to offer "one-stop-shop" capabilities to support their complex manufacturing and integration needs, due to the benefits associated with quality management, cost and working capital efficiencies (for instance, on account of reduced logistics and warehousing costs as a result of co-located facilities), reduced lead times and reduced global carbon footprint (*Source: F&S Report, see "Industry Overview", para 2 on page 236*). Our manufacturing ecosystems enable large-scale, timely production of complex products, meeting global OEMs' stringent requirements in both Aerospace Segment and Consumer Segment. In recent years, we have strategically prioritized the selective outsourcing of lower value-added activities, including 3-axis and 4-axis machining, within and outside our manufacturing ecosystem to third-party subcontractors, allowing us to concentrate on producing more complex and higher value components through higher value-added activities, including 5-axis machining. While we continue to maintain our capacity in 3-axis and 4-axis machining, our focus going forward is on expanding our capabilities in 5-axis machining, as we move up the value chain. Further, we aim to leverage our existing aerospace manufacturing capabilities to diversify customer base in Aerospace Segment by pursuing opportunities to develop new relationships and strengthening our presence in the Aerospace Segment.

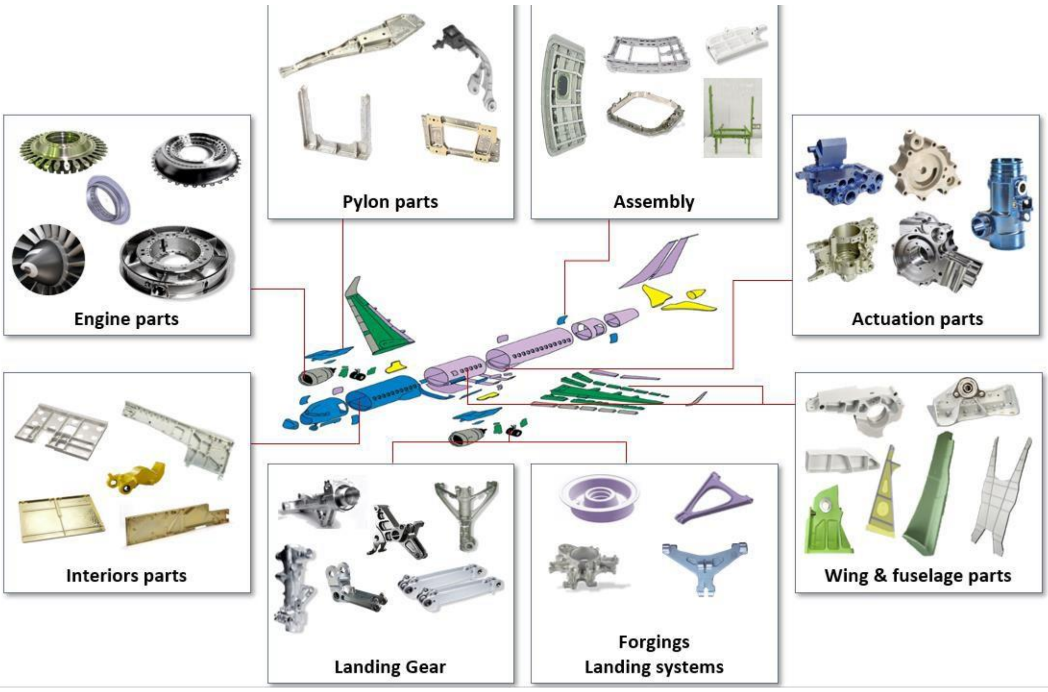
As of September 30, 2025, we produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs established with our aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B777, B787) commercial aircrafts. We had one of the largest portfolios of aerospace products in India, as of March 31, 2025 (*Source*: *F&S Report, see "Industry Overview", para 2 on page 246*). The combination of our scale, vertically integrated manufacturing ecosystems and qualified engineering talent enables us to scale production while meeting contracted timelines with stringent quality and safety standards. This has also allowed us to achieve 100% in-country value addition for select products. We perform our own quality checks on suppliers, by regularly monitoring and ensuring that the raw materials supplied to us meet our and our customers' stringent quality standards, which in turn provides us with an ability to have better control over our quality and increase our competitive ability. Our Company has instituted a quality assurance framework to ensure that all materials and products meet both international standards and those of our customers. We conduct quality checks on suppliers, sourcing raw materials exclusively from approved and qualified vendors. Each manufacturing facility is supported by a dedicated quality assurance team that conduct thorough inspections at all stages of production, from raw material intake to final output. Our manufacturing facilities within our manufacturing clusters hold multiple internationally recognized certifications such as ISO 9001:2015, AS9100D, and NADCAP. Our quality control infrastructure, including inspection equipment such as coordinate measuring machines, optical measuring machines and non-destructive testing equipment, supports precise validation of product specifications. In addition, our manufacturing facilities are periodically inspected and audited by regulatory authorities and customers.



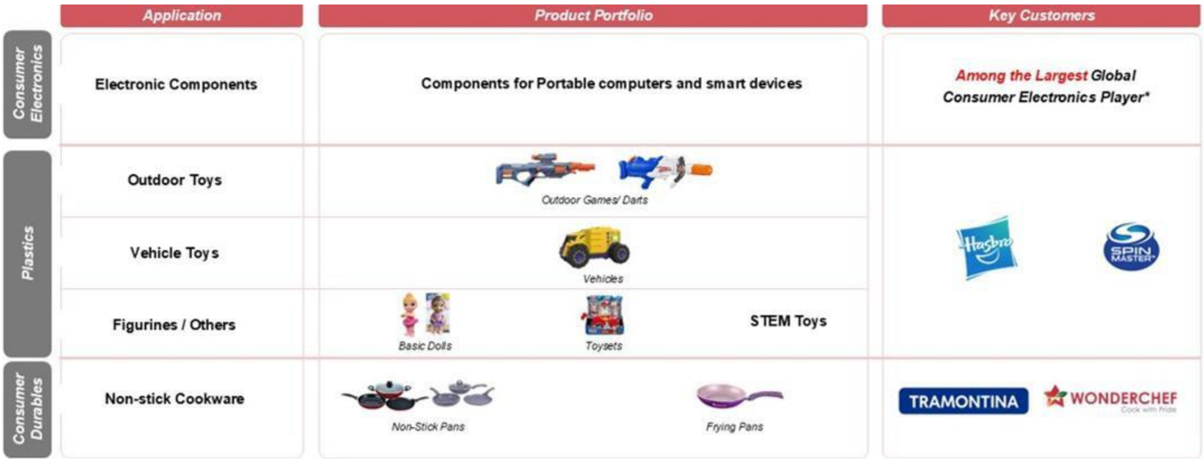
We commenced manufacturing of aero-structure components and aero-engine components, for aerospace clients in our units in the Belagavi Manufacturing Cluster in 2009. Over the past 15 years, we have consistently grown our business by developing and acquiring new manufacturing capabilities, and diversifying our product portfolio and customer base across the Aerospace Segment and Consumer Segment. We strategically expanded our manufacturing operations in North America and France, through acquisitions in 2015 and 2016, respectively, which have allowed us to acquire new capabilities in the Aerospace Segment, grow our footprint in North America and Europe, and expand our portfolio of products.

The graphics below illustrate our product portfolio across the Aerospace Segment and Consumer Segment:

<u>Aerospace segment:</u>



Consumer segment:



*(*Source: F&S Report, see "Industry Overview", para 2 on page 252*)

We leverage our engineering capabilities to create innovative products and engineering solutions for our OEM customers. Our manufacturing capabilities allow us to develop fully manufactured products based on initial concepts and technical specifications from customers. Further, we have been able to enter into new business segments by leveraging existing core capabilities. As a platform for custom manufacturing based on specific client requirements, we are committed to developing innovative manufacturing processes while continuously improving existing ones to produce high-quality and reliable products in an efficient manner.

We have also entered into joint ventures to enhance our capabilities to develop new products and deliver engineering solutions, by harnessing the complementary expertise of our joint venture entities for production of complex and niche products required by our customers. Our joint venture SQuAD Forging India Private Limited ("**SQuAD**"), has equipped us with enhanced capabilities to, among others, forge small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. Further, our joint venture with Magellan Aerospace Limited, Canada formed in 2007, Aerospace Processing India Private Limited ("**API**"), has enabled us to provide innovative surface treatment solutions. Further, our joint venture with Tramontina, Aequs Cookware Private Limited equips us with technical capabilities to develop innovative consumer products. However, our existing joint ventures may be discontinued in the future, and our future joint ventures expose us to other potential risks, including risks associated with unforeseen or hidden liabilities, sharing proprietary information, among others. For details, see "***Risk Factors – Any difficulties in identifying, consummating and integrating acquisitions, investments or alliances or undertaking any internal restructuring may expose us to potential risks and have an adverse effect on our business, results of operations, financial condition and cash flows***" on page 76.

We operate within precision manufacturing vertical for electronic components which is specifically notified as eligible sectors under various Production Linked Incentive ("**PLI**") schemes promulgated by the Government of India as well as corollary incentive frameworks introduced by several State Governments. In furtherance of our growth plan and with a view to enhancing domestic value addition, backward integration and import substitution, our Company intends to participate in and secure incentives available under (i) the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors for establishing and expanding its electronics manufacturing services line for precision sensor modules and control units, and (ii) complementary State-level capital subsidy, interest subsidy, stamp duty exemption, electricity duty exemption and SGST reimbursement programmes, thereby optimising its capital expenditure structure, accelerating capacity expansion and reinforcing its competitive cost position. By systematically leveraging these initiatives, each designed to reward incremental sales, promote scale, foster technological innovation and cultivate globally competitive manufacturing capabilities, our Company expects to enhance its return on invested capital, diversify its customer base, deepen localisation of its supply chain and fortify its status as a preferred partner to original equipment manufacturers.

Since the commencement of our operations, we have cultivated long-standing relationships with customers, including marquee global OEM customers across the aerospace and consumer industries, and we have over the years established ourselves as key global suppliers for such customers. Our key clients include Airbus, Boeing, Bombardier, Collins Aerospace, Spirit Aerosystems Inc, Safran, GKN Aerospace, Mubea Aerostructures, Honeywell, Eaton and Sabca in the Aerospace Segment, and, Hasbro, Spinmaster, Wonderchef, and Tramontina in the Consumer Segment.

Due to the collaborative nature of the manufacturing which we undertake along with our OEM customers, who have very specific product requirements and stringent quality standards, we have been able to maintain high levels of client stickiness and retention. Our deep understanding of our OEM customers' requirements allows us to continuously innovate and upgrade our capabilities in order to develop complex products with quick turnaround times. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants (*Source: F&S Report, see "Industry Overview", para 8 on page 235*). Once a contract is awarded by an OEM, significant amount of time is spent on design, manufacturing and first article inspection of the product. Onboarding a new supplier will make the OEM undergo the same processes and this is why OEMs are often reluctant to switch suppliers. We have won the 'Ramp-up Champion Award' for outstanding contribution to the Airbus ramp-up at the Airbus Global Supplier Conference 2024. This recognition rewards operational excellence and resilience in a volatile, uncertain, complex, and ambiguous (VUCA) environment, and is a testament to our ability to manufacture complex and critical components while consistently delivering quality and on-time performance for our clients.

While the Aerospace Segment has historically contributed to a majority of our revenue from operations, we have been able to increase the contribution of revenues from our Consumer Segment. The table below sets forth the break-up of our net external revenue from our Aerospace Segment and Consumer Segment:

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

We are led by our Individual Promoter, Executive Chairman and Chief Executive Officer, Aravind Shivaputrappa Melligeri, who provides strategic vision and leadership to the Aequs group. Further, we also benefit from a seasoned management team with significant industry experience. Further, we are also backed by our investors, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Steadview Capital Mauritius Limited, Catamaran Ekam (acting through its trustee Catamaran Advisors LLP), Sparta Group LLC, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term and Think India Opportunities Master Fund LP which collectively hold 25.05% of our pre-Offer Equity Share capital.

Financial and Operational Performance Parameters

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

Key Performance Indicator	Units	As of and for the six months period ended September 30,		As of and for the Financial Year		
		2025	2024	2025	2024	2023
Revenue from Operations [(1)]	*₹ in million*	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Year-on-year / Period-on-period increase in Revenue from Operations [(2)]	*%*	17.03	N/A	(4.19)	18.83	N/A
Net external revenue – Aerospace Segment [(3)]	*₹ in million*	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
Net external revenue – Consumer Segment [(4)]	*₹ in million*	632.06	642.50	999.65	2,080.96	2,269.50
Loss for the period/year[(5)]	*₹ in*	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)

Key Performance Indicator	Units	As of and for the six months period ended September 30,		As of and for the Financial Year		
		2025	2024	2025	2024	2023
	million					
Total assets [6]	*₹ in million*	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91
EBITDA [7]	*₹ in million*	841.06	578.22	1,079.69	1,455.10	630.56
EBITDA Margin [8]	*%*	15.66%	12.60	11.68	15.08	7.76
EBITDA - Aerospace Segment [9]	*₹ in million*	1,169.61	872.48	1,597.75	1,743.73	833.59
EBITDA - Aerospace Segment Margin [10]	*%*	24.68	22.10	19.38	23.04	14.24
EBITDA - Consumer Segment [11]	*₹ in million*	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
EBITDA - Consumer Segment Margin [12]	*%*	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
PAT margin [13]	*%*	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)
Cash Conversion Cycle (in Days) [14]	*Number of days*	232	293	253	203	157
Return on Capital Employed [15]	*%*	1.81	0.67	0.87	2.84	(3.72)
Return on Equity [16]	*%*	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
Net Debt to Equity Ratio [17]	*Times*	0.98	0.86	0.99	0.55	2.54
Fixed Asset Turnover [18]	*Times*	0.75	0.82	1.84	1.65	1.36
Consolidated Installed Capacity [19]	*Hours per annum*	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
Capacity utilization (per annum) [20]	*%*	43.63	44.47	41.77	44.40	39.19

** Not annualised*

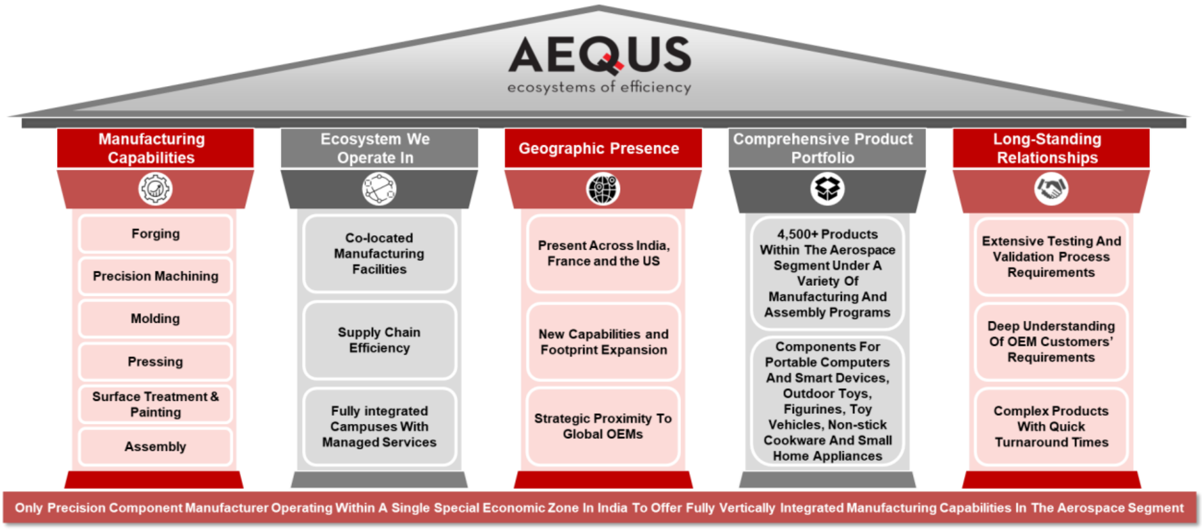
Notes:

1. *Revenue from Operations is as per the Restated Consolidated Financial Information*
2. *Percentage growth in Revenue from Operations for the relevant period/Fiscal over Revenue from Operations for the immediately preceding period/Fiscal.*
3. *Net external revenue – Aerospace Segment is as per the Restated Consolidated Financial Information*
4. *Net external revenue – Consumer Segment is as per the Restated Consolidated Financial Information*
5. *Loss for the period/ year for the respective periods/fiscals is as per the Restated Consolidated Financial Information*
6. *Total Assets is as per the Restated Consolidated Financial Information*
7. *EBITDA is calculated as Loss for the period/ year as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss)/profit from discontinued operations before tax.*
8. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*
9. *EBITDA - Aerospace Segment is calculated as Profit/(Loss) before tax for the year for Aerospace Segment plus (i) finance costs; and (ii)depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss); of the Aerospace segment as per the Segment Reporting in the Restated Consolidated Financial Information*
10. *EBITDA - Aerospace Segment Margin % - EBITDA- Aerospace Segment as a percentage of Net External Revenue of the Aerospace Segment as per the segment reporting in the Restated Consolidated Financial Information.*
11. *EBITDA - Consumer Segment is calculated as Profit / (Loss) for the year before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information.*
12. *EBITDA Consumer Segment Margin % - EBITDA - Consumer Segment as a percentage of Net External Revenue of the Consumer Segment as per the segment reporting in the Restated Consolidated Financial Information.*
13. *PAT Margin is calculated as Loss for the period/ year for the respective fiscals as a percentage of Revenue from Operations for respective fiscals.*
14. *Cash Conversion Cycle (in days) is calculated as aggregate of trade receivables days and Inventory days as reduced by trade payables days.*
    1. *Trade receivables days is calculated as outstanding trade receivables at the end of period/fiscal divided by revenue from operations for the period/year multiplied by 183 or 365 days (as applicable).*
    2. *Inventory days is calculated as inventory at the end of period/fiscal divided by cost of goods sold for the year multiplied by 183 or 365 days (as applicable). The cost of goods sold is aggregate of cost of raw material consumed, purchases of stock-in-trade and changes in inventories of finished goods and work-in-progress.*
    3. *Trade payable days is calculated as outstanding trade payables at the end of period/fiscal divided by aggregate of Purchase of Raw Materials and Purchases of stock-in-trade for the year multiplied by 183 or 365 days (as applicable).*
15. *Return on Capital Employed is calculated as Earnings Before Interest and Tax as a percentage of Capital Employed*
    1. *Earnings Before Interest and Tax is calculated as Loss before tax from continuing operations as adjusted to Exceptional items gain / (loss), and Finance costs.*
    2. *Capital Employed is the sum of Total Equity, Non-Current & Current Borrowings and Non-Current and Current lease Liabilities.*
16. *Return on Equity is calculated as Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated*

Financial Information.

17. *Net Debt to Equity ratio for the relevant fiscals. Net debt is calculated as non-current borrowings plus current borrowings plus non-current lease liabilities plus current lease liabilities less cash and cash equivalents less bank balances other than cash and cash equivalent.*
18. *Fixed Asset Turn Over Ratio is calculated as Revenue from Operations divided by Total Fixed Assets. Total Fixed assets comprise of Property, plant & equipment and Right of Use Assets.*
19. *Installed Capacity (in machining/molding hours) is the capacity available at the manufacturing facilities of the Company and subsidiaries at the end of the given year as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishvakarma Consultants).*
20. *Capacity utilization is calculated as Actual Production (in machining hours) as a percentage of Installed Capacity (in machining/ molding hours) as certified by independent chartered engineers, Vishvakarma Consultancy Services Private Limited (formerly known as Vishwakarma Consultants).*
21. *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.*

OUR STRENGTHS



Advanced and vertically integrated precision manufacturing capabilities

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, see "Industry Overview", para 2 on page 236*). Across our three manufacturing ecosystems in India and two dedicated aerospace facilities outside India, that we operate in, we had an aggregate capacity of 2,919,058 annual machining/molding hours for products within the Aerospace Segment and Consumer Segment, and over 200 computer numerical control ("**CNC**") machines for Aerospace Segment and 161 molding machines deployed for consumer products, each as of September 30, 2025. Our extensive machining capabilities enable us to manufacture critical and complex components, such as engine systems, landing systems, at a large scale and in a timely manner.

We offer advanced manufacturing solutions across the precision manufacturing value-chain. Our core capabilities include 3/4/5 axis milling and turned machining of various grades of material (such as aluminium, steel, inconel and titanium), forging, metal forming advanced surface treatments and secondary processes, including precision surface finishing and post-processing techniques, aero assembly and blow molding, injection molding, which can be deployed across sectors. These capabilities allow us to manufacture components from start-to-finish, including some of the most critical and technically complex products within the Aerospace Segment in the industry. Further, in the Consumer Segment, these capabilities, which we also deploy within the Aerospace Segment, allow us to manufacture products such as components for portable computers and smart devices, which are high-precision consumer products that are manufactured using precision machining capabilities, as well as plastics such as outdoor toys, figurines and toy vehicles. These capabilities allow us to manufacture complex products for our clients at a large scale, and enter into new business segments by leveraging existing capabilities.

We are differentiated by our advanced manufacturing capabilities, including machining, forging, surface treatment and plastic molding, within a single special economic zone which we have developed over the past 15 years (*Source: F&S Report, see "Industry Overview", para 1 on page 238*). Some of our advanced manufacturing capabilities include the following:

- we operate a hydraulic closed-die press which we utilize for forging, at our facility in Belagavi Manufacturing Cluster, through the joint venture SQuAD;

- we operate machining capability for manufacturing products within the Aerospace Segment, comprising 1,719,358 machining hours and over 200 CNC machines;

- for surface treatment, our facility at Belagavi Manufacturing Cluster was approved by Airbus and Boeing, and is operated by the joint venture which we entered into with Magellan Aerospace Limited, Canada in 2007;

- for plastic molding, our integrated molding facility at Koppal Manufacturing Cluster has molding capacity (between 80T to 450T) and blow molding capacity (between 1L to 15L) in India; and

- in respect of aero assemblies, we assemble non-operable door panels and structure (emergency exit panel) at our facility in Belagavi, Karnataka.

The images below set out an overview of our manufacturing capabilities, including the special processes undertaken by us, across the Aerospace Segment and Consumer Segment:

<u>Aerospace segment</u>

Consumer segment:

Our advanced manufacturing capabilities also enable us to enter into new business segments by leveraging existing capabilities across existing business segments. For example, our advanced manufacturing capabilities in the Aerospace Segment enabled us to enter into the consumer electronics business in 2021-2022, by leveraging and adapting our existing capabilities in the Aerospace Segment. There is a high barrier to enter precision manufacturing business segments, due to the substantial investment required to establish advanced precision manufacturing capabilities, develop proof of concept and cultivate relationships with global OEMs (*Source: F&S Report, see "Industry Overview", para 1 on page 296*).

Through our extensive manufacturing infrastructure and relationships, we are able to offer end-to-end capabilities to customers. Our manufacturing infrastructure has received process approval certifications from industry bodies such as Nadcap and Bureau Veritas, and the Belgavi Manufacturing Cluster, Koppal Manufacturing Cluster and Hubballi Manufacturing Cluster are ISO-certified for quality, information security, employee safety and environment.

Operations in unique, engineering-led vertically-integrated precision manufacturing ecosystems

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, (*Source: F&S Report, see "Industry Overview", para 4 on page 238*) which sets us apart from other contract manufacturers with selective manufacturing capabilities amongst our peers. There is a high barrier to enter precision manufacturing business segments, due to the substantial investment required to establish advanced precision manufacturing capabilities, develop proof of concept and cultivate relationships with global OEMs (*Source: F&S Report, see "Industry Overview", para 1 on page 296*). Our capabilities and the success of the manufacturing ecosystems are the result of over two decades of experience and collaboration with customers and suppliers, providing us competitive advantages within the precision component manufacturing industry.

We operate in three unique, engineering-led vertically integrated precision manufacturing "ecosystems" in India (*Source: F&S Report, see "Industry Overview", para 4 on page 296*). These comprise a 1,231,721 square feet of precision component manufacturing facilities for the Aerospace Segment located in a special economic zone in Belagavi, Karnataka. For our Consumer Segment we have 299,957 square feet of consumer electronics and consumer durables products manufacturing facilities, located in Hubballi, Karnataka and 554,138 square feet of plastics manufacturing facilities, located in Koppal, Karnataka. The manufacturing ecosystems comprise co-located manufacturing facilities (operated either by us, our joint ventures or by our contract manufacturers) and other contract manufacturers and partners that we collaborate with. In addition, we also operate two dedicated precision component manufacturing facilities for the Aerospace Segment in Cholet (France) and Paris, Texas (the

U.S.).

Manufacturing ecosystems enable us to produce complex products at a large scale and in a timely manner to meet our global OEM customers' requirements across the Aerospace Segment and Consumer Segment. As of September 30, 2025, we produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs, including programs for single aisle (such as A220, A320, B737) and long range (such as A330, A350, B767, B777, B787) commercial aircrafts, established with our aerospace customers. In addition to our scale, the vertical integration between different stages of the value-addition lifecycle at the manufacturing ecosystems, which comprise co-located manufacturing facilities (operated either by us, our joint ventures or by our contract manufacturers), together with our workforce of qualified engineers, enable us to scale the production of components for customers within contracted timelines, while continuing to meet their quality, delivery and safety standards. This has allowed us to create 100% in-country value for certain products such as engine front spinner and wheels for landing systems). Further, over the past few years, we have selectively outsourced lower value-added processes to third-party sub-contractors primarily located at the manufacturing ecosystems, which has allowed us to focus more on the manufacture of higher value-added products.

We maintain a healthy availability of manufacturing space for bespoke manufacturing requirements of our customers, with 2,201,098 square feet of aggregate manufacturing area (as of September 30, 2025) across the units in three manufacturing clusters in India that we operate in and two manufacturing facilities outside India available for expansion and scaling production in a timely manner. Further, we adopt an "asset-light" approach to manufacturing through our Group Companies, Aequs SEZ Private Limited and Hubballi Durable Goods Cluster Private Limited, which lease buildings and common amenities for the manufacturing ecosystems in India to us. Thus, as compared to directly owning such buildings and common amenities on our balance sheets, we have been able to maintain an "asset-light" approach to manufacturing by leasing such assets through our Group Companies. Aequs SEZ Private Limited provides us with fully-integrated campuses with master planned and managed services, and turnkey build-to-suit facilities. This has enabled us to rapidly set up manufacturing plants, as a result of the availability of land, established infrastructure and qualified workforce. At the manufacturing ecosystems, we focus on prudent space utilization and lean material flows, as well as our capital management practices, whereby we implement variable capacity manufacturing for many of our components.

As we produce complex products at a large scale and in a timely manner to meet our global OEM customers' requirements across the Aerospace Segment and Consumer Segment, we continuously maintain a healthy availability of installed capacity and a moderate capacity utilization across our manufacturing facilities, to ensure that we are able to readily fulfill our global OEM customers' bespoke manufacturing requirements and accelerated manufacturing timelines. For details relating to our capacity utilization for the Aerospace Segment and Consumer Segment, see "***Our Business – Description of Our Business – Manufacturing Clusters and Facilities***" on page 312.

The vertically integrated precision manufacturing ecosystems which we operate in enable us to offer customization of specialized and niche components at scale and in a timely manner, to our customers. Integration of the value-addition supply chain also offers sustainability benefits, enabling customers to reduce their global carbon footprint. The increasing emphasis by global OEMs on environmental, social and governance related issues, has resulted in their preference to work with suppliers with integrated, end-to-end manufacturing capabilities in a single cluster, such as our Company, to reduce global carbon footprint (*Source: F&S Report, see "Industry Overview", para 3 on page 312*). Our integrated end-to-end manufacturing capabilities in a single cluster have enabled our customers to reduce their transportation costs as we are able to manufacture and supply products under one roof at our manufacturing cluster (*Source: F&S Report, see "Industry Overview", para 1 on page 238*). We were awarded the Airbus Innovation Award in 2016 in recognition of our integrated, end-to-end manufacturing capabilities. Below is a chart which shows vertical integration through our manufacturing facilities in Belagavi Manufacturing Cluster:

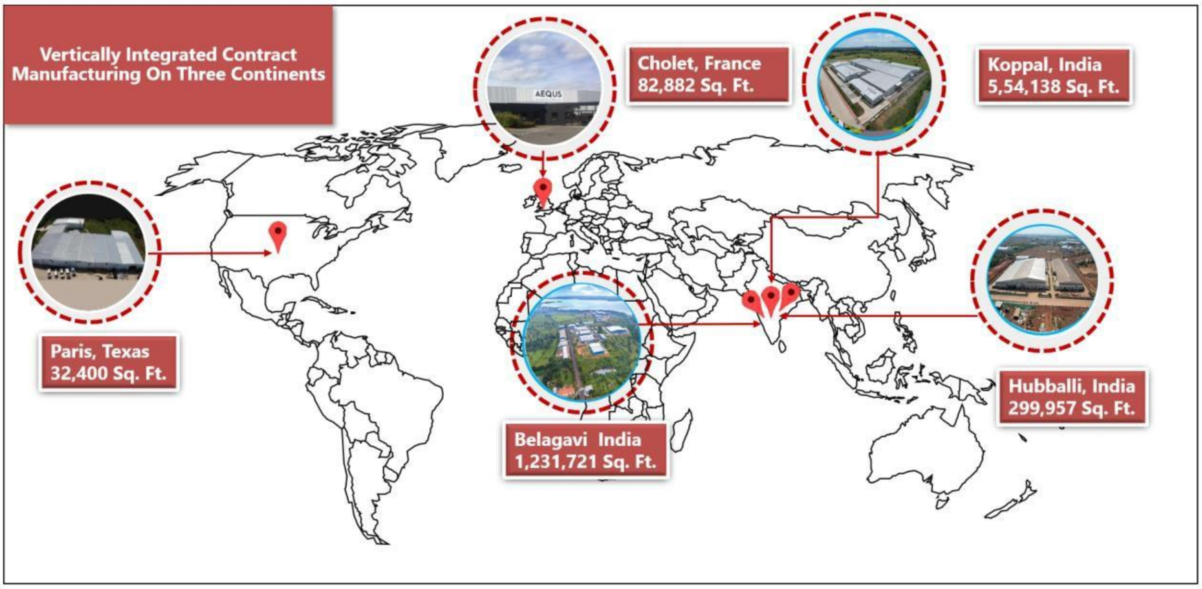
We have a qualified workforce of 4,538 employees (including contract labourers) as of September 30, 2025, of which 855 are engineers. We recruit qualified engineers and regularly train our workforce to improve our manufacturing capabilities. We have instituted training initiatives on various areas such as, cosmetic inspection, part handling and material handling, procedure for design and validation of tooling for heat treatment, product safety. The manufacturing ecosystems are located in proximity of six engineering colleges, which provides us with a pool of engineering graduates who work in our facilities.

Further, we have long-term joint ventures with global manufacturers such as Magellan Aerospace Limited, Canada, Tramontina and Aubert & Duval SAS that further enhance our capabilities and drive sustained growth. Further, we have purchase orders with certain key suppliers of raw materials listed on the 'Qualified Products List' or 'Qualified Products Database', which sets out an approved list of suppliers by our global OEM customers, which further enables us to act as a single point of contact for the overall component value-addition process.

The increasing outsourcing by OEMs enables them to focus on their core offerings while relying on specialized suppliers, such as our Company, for high-quality components (*Source*: *F&S Report, see "Industry Overview", para 2 on page 230*). This shift from standalone suppliers to vertically integrated suppliers, combined with regulatory support and the rising role of India in manufacturing, positions us favorably to capture a larger market share (*Source*: *F&S Report, see "Industry Overview", para 2 on page 230*). The growing demand for wearables and personal devices, coupled with OEMs' China+1 strategy, also positions India as an alternative supply base (*Source*: *F&S Report, see "Industry Overview", para 2 on page 230*). Further, India is positioned as a major beneficiary of the Europe+1 strategy, attracting substantial foreign direct investment from European companies in the manufacturing sector including Aerospace Segment (*Source*: *F&S Report, see "Industry Overview", para 5 on page 230*). Accordingly, our approach to manufacturing through the manufacturing ecosystems, our diversified business model and product portfolio enable us to generate growth and profitability and enhance our operational efficiency (*Source*: *F&S Report, see "Industry Overview", para 3 on page 242*).

Manufacturing presence across three continents with strategic proximity to end customers

We have a manufacturing presence across India, U.S. and France, with strategic proximity to global OEMs, which enables us to create innovative products and engineering solutions for these OEMs. We are one of the few companies in India in the Aerospace Segment with a presence in three continents, which enables access to skilled workforce with diverse backgrounds and expertise, apart from the closeness to the customer which helps in our long-term customer relationships (*Source: F&S Report, see "Industry Overview", para 2 on page 242*). Below is a chart which shows our global delivery sites:



The table below sets out a country-wise breakdown of our net external revenue from the Aerospace Segment for the periods/years indicated:

Particulars	For the six months period ended September 30, 2025		For the six months period ended September 30, 2024	
	Amount *(in ₹ million)*	% of net external revenue from Aerospace Segment	Amount *(in ₹ million)*	% of net external revenue from Aerospace Segment
Net external revenue from Aerospace Segment - India	3,582.85	75.60	2,911.43	73.76
Net external revenue from Aerospace Segment - France	552.67	11.66	464.04	11.76
Net external revenue from Aerospace Segment - USA	604.01	12.74	571.76	14.48
Total net external revenue from Aerospace Segment	**4,739.53**	**100.00**	**3,947.23**	**100.00**

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount *(in ₹ million)*	% of net external revenue from Aerospace Segment	Amount *(in ₹ million)*	% of net external revenue from Aerospace Segment	Amount *(in ₹ million)*	% of net external revenue from Aerospace Segment
Net external revenue from Aerospace Segment - India	6,232.30	75.58	5,718.50	75.54	4,620.31	78.96
Net external revenue from Aerospace Segment - France	991.53	12.02	811.22	10.72	596.33	10.19
Net external revenue from Aerospace Segment - USA	1,022.58	12.40	1,040.06	13.74	635.18	10.85
Total net external revenue from Aerospace Segment	**8,246.41**	**100.00**	**7,569.78**	**100.00**	**5,851.82**	**100.00**

Our geographic presence across India, U.S. and France has enabled us to develop specialized capabilities and develop closer relationships with customers located in these continents, which in turn has allowed us to expand our footprint and increase our customer base across these continents. In the past, in addition to organically developing our manufacturing capabilities at the manufacturing ecosystems in India, we have undertaken strategic acquisitions to further enhance our offerings and to leverage technology available in U.S. and France. For instance, in 2015, we acquired T&K Machine (based in Texas, U.S.), which was renamed Aequs Aero Machine Inc., a company that produces machined parts and assemblies for the aerospace industry. The acquisition of this U.S. export control approved company helped us expand our footprint in the North American market and serves as a manufacturing and logistics facility for our North American customers. Further, this acquisition also allowed us to be closer to our US based clients (such as Boeing and Spirit). In addition, in 2016, we acquired the SIRA Group in France which provided us with machining, assembly, fabrication and testing (for example, for engines and landing gear) capabilities. Further, this acquisition also allowed us to be closer to our Europe based clients (such as Safran and Collins Aerospace). Our strategic geographic presence across India, U.S. and France, along with our advanced manufacturing solutions, not only positions us as a competitive global manufacturing platform that cater to a broad customer base across these three continents, but also helps in near shoring business processes to the U.S. and France.

Comprehensive precision product portfolio across high value segments

As of September 30, 2025, we produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs established with our aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B767, B777, B787) commercial aircrafts. We had one of the largest portfolios of aerospace products in India, as of March 31, 2025 (*Source*: *F&S Report, see "Industry Overview", para 2 on page 246*). We are a Tier-1 supplier of highly engineered precision components for certain global OEMs, and have a diversified range of product offerings across the Aerospace Segment and Consumer Segment. Our aerospace product portfolio comprises distinct products across engine systems, landing systems, cargo and interiors, structures, assemblies and turning. We focus on high value-added products like engine and landing components, in the Aerospace Segment. We enhance our operational efficiencies, by increasing our procurement of raw materials from domestic suppliers as compared to international suppliers, which in turn will reduce our raw material costs and improve our margins. Further, in the Consumer Segment, our product portfolio spans across components for portable computers and smart devices, outdoor toys, figurines, toy vehicles and non-stick cookware.

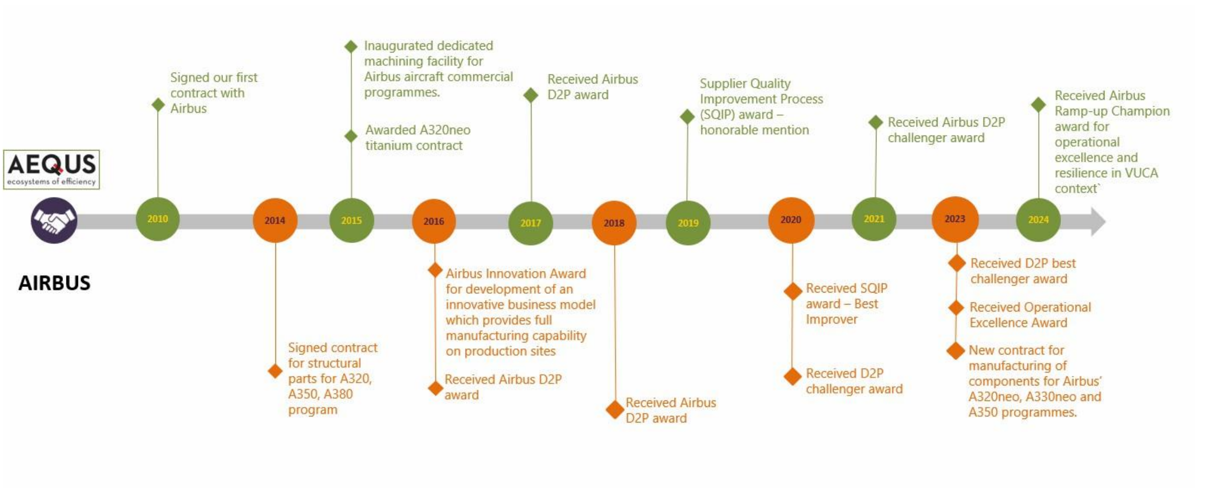
Our established track record in the Aerospace Segment gives us credibility as we aim to venture into adjacent precision driven business segments. Further, the large scale, advanced manufacturing ecosystems have allowed us to develop a platform that can identify and capitalize on opportunities for future expansion of product lines. We have leveraged our core capabilities (such as surface treatment, forging, assembly, among others) in manufacturing of products within the Aerospace Segment to manufacture consumer products. The consumer electronics products that we manufacture (portable computers and smart devices) have high barriers to entry (*Source: F&S Report, see "Industry Overview", para 1 on page 261*). We also aim to leverage our platform to further grow our portfolio of consumer electronics and consumer durable products. For details, see "- ***Our Strategies – Grow our portfolio of consumer products***" on page 303.

Long-standing relationships with high entry barrier global customers

We have established long-standing relationships with high entry barrier global customers, such as Airbus, Collins Aerospace, Spirit Aerosystems Inc., Safran and Boeing in the Aerospace Segment, and Hasbro, Spinmaster, Wonderchef, and Tramontina in the Consumer Segment. Over the years, we have also established ourselves as Tier-1 suppliers for such OEM customers. As of September 30, 2025, our three largest customer groups had an average tenure of 15 years with us. Our five largest customer groups collectively accounted for 66.36%, 69.71%, 73.17%, 69.08% and 65.84% of our revenue from operations for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, respectively. Further, our relationships with these key customers enable access to a substantial portion of the end market.

Set forth below is a case study in relation to one of our customers:

- Airbus:



We have high client stickiness and retention due to the collaborative nature of the manufacturing that we undertake along with our OEM customers, who have very specific product requirements and stringent quality standards. Our deep understanding of OEM customers' requirements allows us to continuously innovate and upgrade our capabilities in order to develop complex products with quick turnaround times. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants (*Source: F&S Report, see "Industry Overview", para 8 on page 235*). We also benefit from a first-mover advantage both in terms of our unique precision manufacturing and engineering capabilities and the long-standing relationships with our customers and the time invested by them in working with us to develop the requisite precision manufacturing and engineering capabilities. Global aerospace companies, such as Airbus and Boeing are focused on enhancing their supply chain efficiency and accordingly, prefer suppliers who are able to offer "one-stop-shop" capabilities to support their complex manufacturing and integration needs, due to the benefits associated with quality management, cost and working capital efficiencies (for instance, on account of reduced logistics and warehousing costs as a result of co-located facilities), reduced lead times and reduced global carbon footprint (*Source: F&S Report, see "Industry Overview", para 2 on page 235*).

We continuously engage with our customers, and have periodic, pre-planned, multi-layered interactions, which help in building and deepening our relationship with them. Since our inception, we have consistently maintained strong relationship with our key customers. Further, for our key clients, we have consistently expanded the portfolio of products that we manufacture for them.

Additionally, through our presence in three continents, we are able to provide a global platform and touchpoints with capabilities to provide global solutions to customers. Our subsidiaries in the U.S. and France provide us with proximity to North American and European clients, respectively. We are one of the few companies in India in the Aerospace Segment with a presence in three continents, which enables access to skilled workforce with diverse backgrounds and expertise, apart from the closeness to the customer which helps in our long-term customer relationships (*Source: F&S Report, see "Industry Overview", para 2 on page 242*).

We have been associated with Airbus since 2010 and we have also been approved as a Tier-1 supplier by our global OEM customers such as Boeing since 2017, with these approvals granted after extensive and rigorous process reviews. We have received the "Detailed Parts Partner Award (D2P)" from Airbus six times, from 2016 to 2023 and we received a Supply Chain Quality Improvement Program award in 2019 from Airbus. Airbus grants D2P status to their preferred suppliers who have consistently demonstrated high quality and reliability in meeting Airbus' specific needs. There are around 100 D2P suppliers globally (*Source: F&S Report, see "Industry Overview", para 3 on page 249*). We also received the 'Ramp-up Champion Award' for outstanding contribution to the Airbus ramp-up at the Global Supplier Conference 2024. We have also demonstrated a consistent pattern of clearing stringent qualification checks for our components over the years.

Founder-led business supported by an experienced management team and a qualified employee base

We benefit from a seasoned management team with significant industry experience. Our Individual Promoter, Executive Chairman and Chief Executive Officer, Aravind Shivaputrappa Melligeri, has over 25 years of experience in the Aerospace Segment. Our Chief Financial Officer, Dinesh Venkatachalam Iyer, has been associated with our Company since January 3, 2022. Further, our Managing Director, Rajeev Kaul, who has been associated with us since April 1, 2007, has over 22 years of experience in the Aerospace Segment and is responsible for the overall operations and performance of different verticals. Additionally, our senior management team comprises President, Advanced Technology Products of ACCPL, Vikas Goel, Chief Technology Officer & Senior Vice President-Engineering & Quality of our Company, Dr. Ravi Guttal, President – Aerospace of AAF, Mohamed Bouzidi, and Chief Human Resource Officer of our Company, Kapil Mahajan, whose extensive experience has helped us develop our domain expertise.

The experience and long tenure of our Key Managerial Personnel provides us with stability and deep institutional knowledge, allowing us to grow our business effectively and maintain customer relationships. We also rely on the knowledge and experience of our Board of Directors, which comprises individuals with diverse industry backgrounds, including Eberhard Klaus Richter, Ajay Aravind Prabhu, Rajeev Kaul, Vidya Sarathy and Anup Wadhawan.

Further, we are supported by a dedicated and tenured pool of employees. We believe that our employees have been key to our successes thus far. We regularly provide training to all our employees to ensure the quality of our products delivered to customers. We are also backed by our investors, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Steadview Capital Mauritius Limited, Catamaran Ekam (acting through its trustee Catamaran Advisors LLP), Sparta Group LLC, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term and Think India Opportunities Master Fund LP which collectively hold 25.05% of our issued, subscribed and paid-up pre-Offer Equity Share capital.

OUR STRATEGIES

Continue to increase wallet share with our existing customers in the Aerospace Segment by moving up the manufacturing value chain and diversify our customer base in the Aerospace Segment

We have scaled the volume of products sold to our customers in the Aerospace Segment in the past. Going forward, as a part of our growth strategy, we aim to increase wallet share from existing customers in Aerospace Segment through the following initiatives:

- moving up the value chain and increasing the manufacture of more critical and complex parts in the Aerospace Segment, such as engine and landing systems. We aim to increase our manufacturing of existing complex engine and landing systems, and also venture into the production of new engine and landing systems such as torque tube, engine nacelles and blades;

- leveraging credibility/trust with existing customers to increase amount of value addition across customers' platform going forward. As a D2P partner for Airbus, we have access to a pool of contracts which they roll out for various manufacturing and assembly programs, thereby providing us with a competitive advantage over non-D2P partners for Airbus in securing such contracts. Further, our management team regularly engages with our existing customers to better understand their business needs in order to explore potential opportunities to increase supply of products to them. We also participate in D2P and customer conferences and network with customers during airshows; and

- entering into long-term master service agreements ("**MSAs**") with our clients setting out the broad terms governing our relationship with them and obtaining work orders for each subsequent service, setting out commercial terms.

We plan to execute this strategy by increasing the utilization of available capacity at our existing facilities and by strengthening and localizing our supply chain in India. As part of this approach, we intend to selectively engage sub-contractors for lower value-added activities within the supply chain ecosystem. This will enable us to allocate internal resources and manufacturing capacity toward higher value-added and more complex components, thereby moving up the value chain. These efforts will also support our ability to remain competitive and provide comprehensive, end-to-end solutions to our customers.

In addition, we also aim to leverage our existing aerospace manufacturing capabilities to diversify customer base in Aerospace Segment by pursuing opportunities to develop new relationships and strengthening our presence in

Aerospace Segment.

Grow our portfolio of consumer products

While we primarily operate in the Aerospace Segment, over the years, we have expanded our product portfolio to include consumer electronics, plastics, and consumer durables for our consumer clients.

Consumer electronics products

We aim to further diversify our business by expanding our portfolio of consumer electronics products. We have started manufacturing and have commenced mass production shipments of components for portable computers from July 31, 2025 and we intend to manufacture and commence mass production shipments of components for smart devices, targeting integration into the supply chain of a company that is among the largest global consumer electronics players by revenue in Financial Year 2024 (*Source: F&S Report, see "Industry Overview", para 1 on page 262*). We intend to strengthen our relationship with OEMs in the consumer electronics sector to scale manufacturing of existing products, related components such as portable computer and smart devices, and other components for wearables and electronics devices. We have invested and intend to continue to invest in our consumer electronics business. We have invested ₹2,024.99 million, ₹1,473.60 million and ₹186.66 million for the Financial Years 2025, 2024 and 2023 respectively, towards the development of our consumer business in our units in the Hubballi Manufacturing Cluster, in particular towards investment in plant and machinery for our consumer electronics business. As of September 30, 2025, we had 70,763 machining hours of capacity in our units in the Hubballi Manufacturing Cluster, and we had 299,957 square feet of manufacturing space available to support our strategic objectives within the consumer electronics and consumer durables sector. We intend to leverage our advanced manufacturing capabilities in the Aerospace Segment to further develop and enhance our manufacturing capabilities in the consumer electronics business, which will increase our customer base and wallet share in our consumer electronics business.

Increase in consumer product portfolio

We intend to leverage our existing expertise in precision machining and establish similar long-term engagements with other OEMs to increase our market share and expand our portfolio in the Consumer Segment.

Joint venture capabilities

Further, we also aim to deepen our relationship with global consumer durable goods companies. In this regard we have ventured into products such as cookware and non-stick pans. We entered into a joint venture with Tramontina in June 2024 to supply non-stick pans to them, and we expect to be their key supplier for non-stick pans going forward. In order to further grow our portfolio of consumer durables products, we are currently exploring other collaboration opportunities with Tramontina, including in relation to manufacture of aluminium non-stick and ceramic coating cookware, triply cookware and triply cooker, kitchenware and houseware including cookware, bakeware utensils, cutlery and cutting boards.

Improve our margins through higher value manufacturing and measures for operational efficiencies

Going forward, we aim to improve our margins through the following initiatives:

- increasing generation of revenues from the Consumer Segment while maintaining a stable cost base, thereby allowing us to benefit from operating leverage;
- increasing efficiency and improving our asset and capacity utilization across all our segments;
- pursuing opportunities for evaluating potential targets for unidentified acquisitions and/or strategic initiatives and partnerships, that complement our business operations, strengthen or establish our presence in targeted markets;
- as part of our business restructuring, for generation of business synergies and operational efficiencies, we may continue to explore options to merge, consolidate or wind-up some of our Indian and overseas entities, subject to compliance with applicable laws and receipt of necessary approvals, in their respective jurisdictions;
- in relation to the Aerospace Segment, we endeavour to diversify our product portfolio mix and focus on higher value-added products such as engine, actuation, landing gear components and highly complex

structural components, which we expect will support improved realizations, reflecting the higher complexity of our offerings, and contribute to enhancements in profitability and margins; and

- in relation to the Consumer Segment, we aim to enhance operational efficiencies by increasing our procurement of raw materials from domestic suppliers, thereby reducing dependence on international sources. This shift is expected to lower raw material costs and improve our margins. We also plan to increase the proportion of consumer electronics products in our portfolio, as consumer electronic products typically offer higher margins as compared to other categories within the Consumer Segment.

Additionally, we intend to enter into high-precision consumer products space, such as portable computers, and smart devices, which require titanium-based machining capabilities. These products can command a price premium due to the complexity involved. Furthermore, we intend to leverage government incentive programs such as the PLI Scheme and the Scheme for Promotion of Electronic Components and Semiconductors, in alignment with the Government of India's broader push to promote local manufacturing in India.

Leverage our existing capabilities to increase our market share in capability and sector adjacencies

We aim to leverage the existing ecosystems and our manufacturing capabilities to expand our market share in related precision-driven sectors among others, which are expected to be growing sectors in India, particularly considering the Government of India's push towards local manufacturing in India (*Source: F&S Report, see "Industry Overview", para 3 on page 250*). We plan to expand our capabilities through strategic investments, acquisitions, joint ventures and partnerships.

We have developed advanced engineering and machining capabilities in our Aerospace Segment which can be replicated across related precision-driven sectors, and intend to leverage these capabilities to enter into these sectors and increase our market share with global OEMs. We have started manufacturing and have commenced mass production shipments of components for portable computers from July 31, 2025 and we intend to manufacture and commence mass production shipments of components for smart devices, targeting integration into the supply chain of a company that is among the largest global consumer electronics players by revenue in Financial Year 2024 (*Source: F&S Report, see "Industry Overview", para 1 on page 252*). We continuously explore such opportunities and engage with global OEMs on an ongoing basis, to leverage our existing capabilities to increase our market share in related precision-driven sectors. Accordingly, we have a significant market opportunity, driven by favorable industry trends, our unique approach to manufacturing through the manufacturing ecosystems and our diversified business model and product portfolio which enables us to generate growth and profitability and enhance our operational efficiency (*Source: F&S Report, see "Industry Overview", para 3 on page 275*). The Indian precision engineering component market will grow from ₹2,992.92 billion in 2024 to ₹4,946.96 billion in Financial Year 2030 with a CAGR of 8.74% *(Source: F&S Report, see "Industry Overview", para 2 on page 267)*.

Description of Our Business

Product Portfolio

We have a diversified range of product offerings across the Aerospace Segment and Consumer Segment. Our product portfolio comprises over 5,000 distinct products across engine systems, landing systems, cargo and interiors, structures, assemblies and turning for our aerospace clients; and consumer electronics, plastics and consumer durables for our consumer clients. As on September 30, 2025, the number of SKUs for the Aerospace Segment and Consumer Segment include the following:

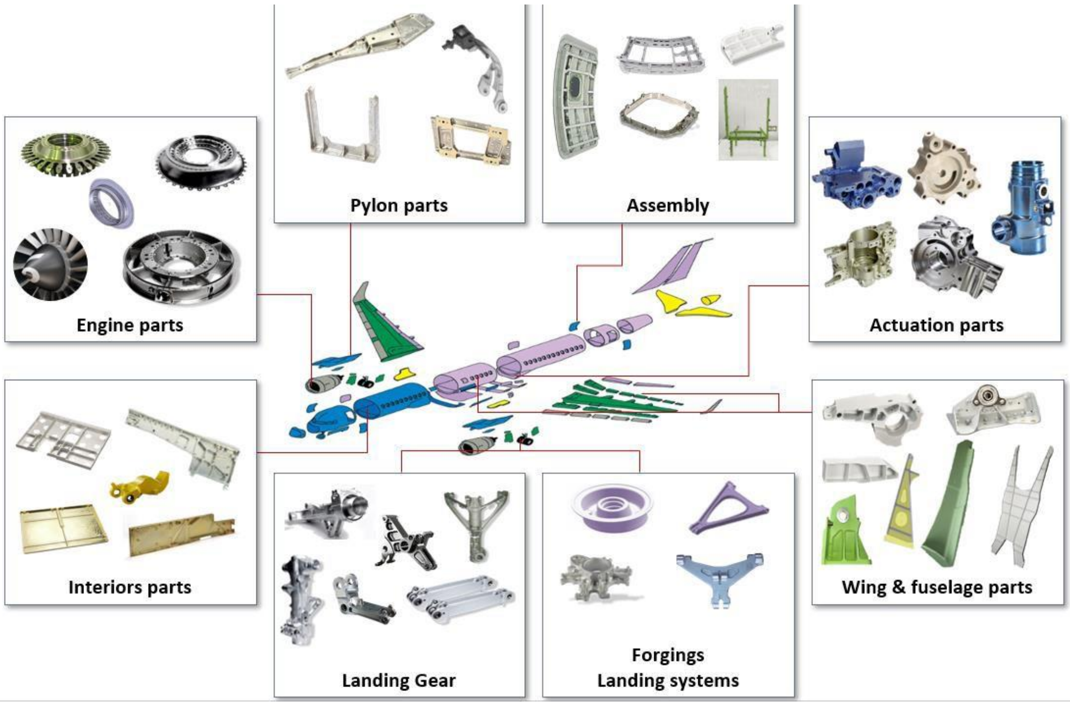
Business Verticals/Product Lines	Key Products Supplied	Number of SKUs
Aerospace		
Structures	Bracket, corner fitting, cable quadrant, triangular bracket, wing flap support, coupling, gearbox bracket, floorboard, latch assembly, bracket structure	4,093
Interiors and cargo	Power distribution unit tray, side panel, pawls, base, pan-seat, beam-back support, panel-side top, seat stay, outer pawl, housing left, bracket offset	670
Landing systems	Main landing gear, main fitting, bracket assembly, front panel, front assembly uplock, rim, half wheel, main fitting assembly	124
Actuation Systems	Housing, manifold, mounting foot, mounting flange, actuator piston, housing, jack head, radarbox	79
Engine systems	Front spinner, seal rotating bearing, fan disk, cone sub-shaft, shroud, pylon rib, rotating	39

Business Verticals/Product Lines	Key Products Supplied	Number of SKUs
	spacer, fuel injection rail	
Turnings	Cover (compressor), fitting, shear plate, coupling, bushings	17
Assemblies	Structure (Emergency exit panel), non-operable door panel, outflow valve door, retainer (seal), handle, machining (frame), front panel, racks	4
Consumer		
Consumer electronics	Components for portable computers and smart devices	N/A*
Plastics	Outdoor games/darts, toy vehicles, figures, dolls, role play toys and STEM toys	N/A*
Consumer durables	Non-stick cookware and small home appliances	N/A*

**The number of SKUs for consumer products are indicated as N/A because we do not track the number of SKUs for our consumer product lines, as products supplied under our consumer vertical is largely project-specific whereby each project entails a variety of different products.*

Aerospace

We develop and manufacture products within the Aerospace Segment, including engine systems, landing systems, cargo and interiors, structures, assemblies, turning and actuation systems. Certain key products supplied under each product line are described below:



Structures

We develop and manufacture components in structures such as bracket, corner fitting, cable quadrant, triangular bracket, wing flap support, coupling, gearbox bracket, floorboard, latch assembly, bracket structure. The bracket is used in the fuselage structure of the aircrafts and the corner fitting product is a key wing structure component in the aircraft which attaches wing and fuselage.

Interiors and cargo

We develop and manufacture components in the interiors and cargo such as power distribution unit tray, side panel, pawls, base, pan-seat, beam-back support, panel-side top, seat stay, outer pawl, housing left, bracket offset. The power distribution unit tray is a component used in the deck for movement of cargo containers within the aircraft.

Engine systems

We develop and manufacture components in the engine systems such as front spinner, seal rotating bearing, fan disk, cone sub-shaft, shroud, pylon rib, rotating spacer, fuel injection rail. The front spinner is a component mounted on the front of the turbine blade assembly of Leading-Edge Aviation Propulsion ("LEAP") engine. It is a rotating component of engine with precise balance requirement. Further, the seal (rotating bearing) is a static part in the LEAP engine that encompasses the rotating bearing.

Landing systems

We develop and manufacture components in the landing systems such as the main landing gear, main fitting, bracket assembly, front panel, front assembly uplock, rim, half wheel. The torque tube assembly is a component working in the braking system of the landing gear of an aircraft and the main fitting assembly is an integral component within the hydraulic systems of the landing gear assembly of an aircraft.

Turnings

We develop and manufacture turnings such as cover (compressor), fitting, shear plate and coupling. We manufacture complex turn-mill components, such as rotating-bearing seals for the LEAP-1A and LEAP-1B engines.

Assemblies

We develop and manufacture components in assemblies such as structure (emergency exit panel), non-operable door panel, outflow valve door, retainer (seal), handle, machining (frame) front panel, racks. The structure (emergency exit panel) is part of the window skeleton, used in assembly of over wing exit assembly. The retainer (seal) is used in the assembly of over wing exit door. The handle (of the door) is used in assembly of over wing exit door. The machining (frame) is made from cast titanium and forms a frame for service door.

Actuation systems

We develop and manufacture components for the actuation systems such as housing, manifold, mounting foot, mounting flange, actuator piston, housing, jack head, radar box. The housing and manifold products are parts used in aircraft actuation system to control flap and aileron and are pressure tested for leakages before dispatch.

Consumer

We develop and manufacture consumer products, including consumer electronics and plastics, and consumer durables, as detailed below:

Consumer electronics

Since August 2022, we started developing consumer electronics components such as components for portable computers and smart devices.

Plastics

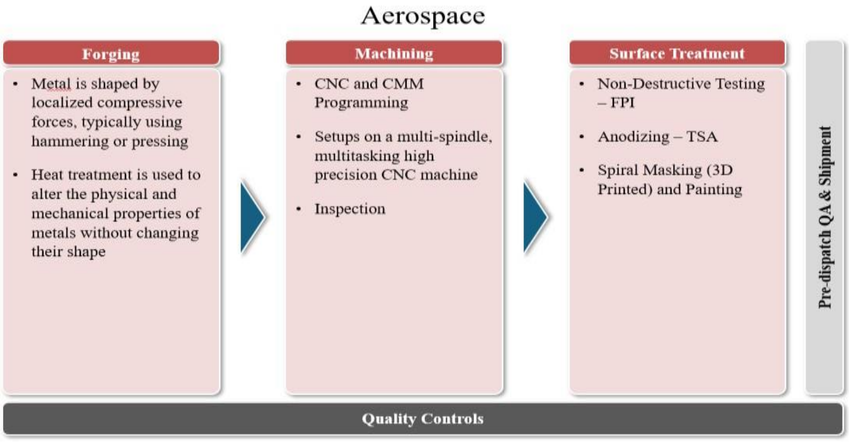
We manufacture plastic products such as outdoor games/darts, toy vehicles, figures, dolls, role play toys and STEM toys, which we commenced in 2016. We manufacture our plastic products with polymers such as acrylonitrile butadiene styrene, polyvinyl chloride and polypropylene. Further, our dolls and figures are suitable for children aged three years and above to help with imaginative play for pre-schoolers and young children.

Consumer durables

We manufacture consumer durable goods such as non-stick cookware. We commenced manufacturing of consumer durable goods in January 2021.

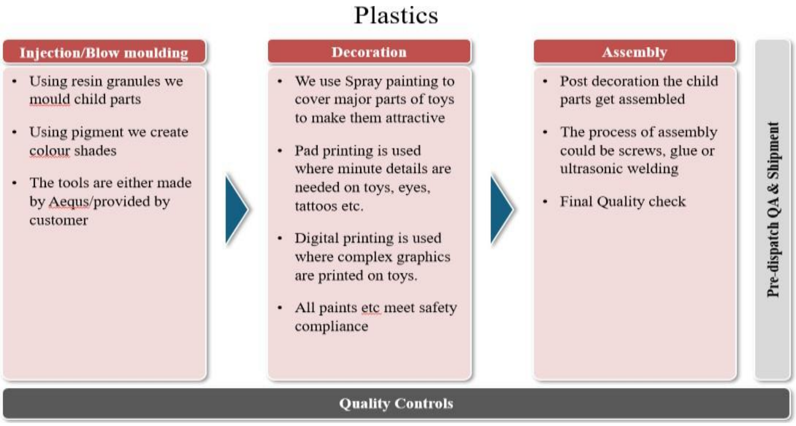
Manufacturing Process

A flowchart describing the manufacturing process of our Aerospace Segment products is set out below:

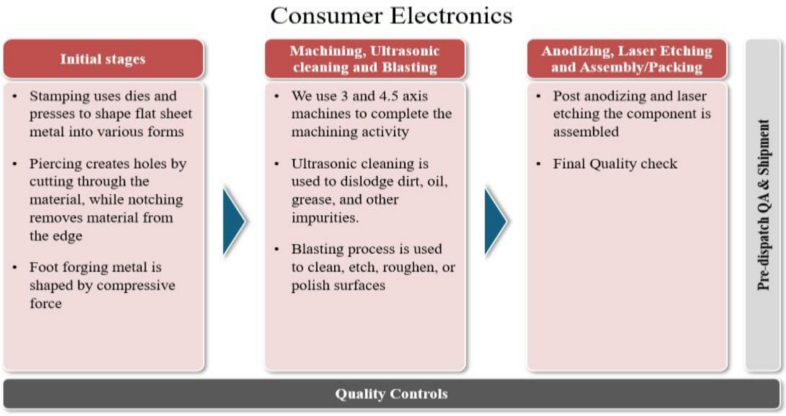


A flowchart describing the manufacturing process of our Consumer Segment products is set out below:

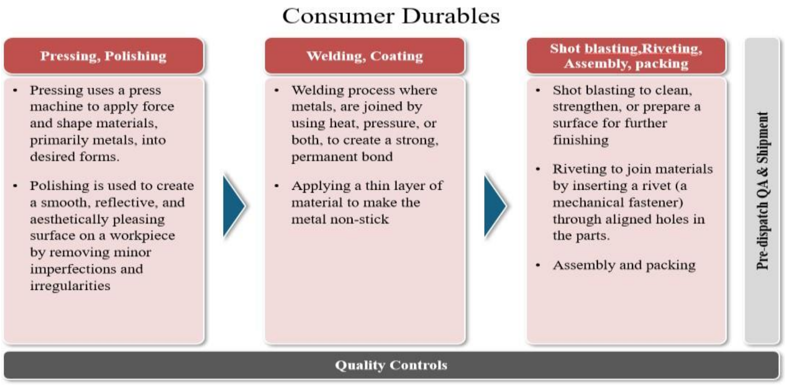
Plastics



Consumer Electronics



Consumer Durables



Business Verticals and Capabilities

Our business verticals consist of Aerospace Segment and Consumer Segment. We have developed a wide range of capabilities across each of our business verticals, as set out below:

Business Verticals	Key Capabilities
Aerospace	Forging, precision machining, surface treatment, aerostructure assemblies, metal press forming, heat treatment
Consumer	Machining, molding, tooling, assemblies, painting and printing, tool room, metal press forming, advance surface engineering including secondary processes, thermoplastic molding and non- stick coatings

Aerospace

<u>Forging</u>

In 2011, we entered into a joint venture to form SQuAD. SQuAD specializes in forging small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. These components are manufactured using the closed-die hot forging method with materials such as aluminium, steel, titanium, and nickel-based alloys. SQuAD has capabilities to forge highly critical components for the automotive, power generation and oil & gas industries, among others.

Further, SQuAD is equipped with separate forging lines of 1,200 ton screw press, a 10,000 ton hydraulic press and other associated lines for heat treatment. SQuAD also has an inspection line, a well-equipped laboratory and an in-house non-destructive testing facility. SQuAD's facilities are ISO 9001, AS 9100, ISO 14001 and OHSAS 18001 certified, and its heat treatment lines are National Aerospace and Defense Contractors Accreditation Program (NADCAP) certified.

<u>Precision machining</u>

We engage in high precision detail part manufacturing of products within the Aerospace Segment from steel, titanium, aluminium, among others. The aerospace manufacturing ecosystem in Belagavi, Karnataka hosts one of the largest precision machining capacities in India, at over 2.92 million machining/molding hours (annual installed capacity) per year (*Source: F&S Report, see "Industry Overview", para 2 on page 236*). Our precision machining facilities are equipped with 3-axis, 4-axis and 5-axis CNC machines with high feed rates and spindle speeds up to 25,000 RPM for machining complex actuation parts from steel, titanium and aluminium solid bars and thin-walled castings. Our precision machining capabilities allow us to produce components which adhere to stringent geometrical and dimensional specifications. Further, our precision machining facilities are equipped with inspection capabilities using coordinate measuring machine and a wide variety of calibrated gauges.

Our machining process begins with the planning of raw materials, machines, and cutting tools required for machining. Stage-wise machining setups are planned, and a process flow is defined. Our precision machining facilities feature state-of-the-art 3-axis, 4-axis and 5-axis CNC machines capable of handling complex actuation, structural, interior cargo, engine systems, landing gear, and actuation systems. These components are made from aluminum and exotic materials, including billets, forgings, and castings, while meeting stringent geometrical and dimensional specifications.

Surface treatment

The surface treatment process is one of the most critical steps in ensuring the quality, safety, and precision of products within the Aerospace Segment. This process provides a physical shield to protect parts against corrosion and moisture. The parts undergo surface defect inspection through Non-Destructive Testing ("NDT") before being subjected to anodizing, passivation, and subsequent primer-paint application.

API is a joint venture which we entered into with Magellan Aerospace Limited, Canada in 2007 to provide innovative surface treatment solutions that are not readily available in India. API has NADCAP accreditation for chemical processing, surface enhancement and non-destructive testing, all of which are critical capabilities across the aerospace industry (*Source: F&S Report, see "Industry Overview", para 2 on page 236*). API is AS 9100 Rev D and ISO 14001-2004 and BS OHSAS 18001:2007 certified. API's other surface treatment capabilities include cadmium plating, robotic shot peening, aluminium and titanium etching, prime, paint, part marking, passivation and salt spray, among others.

Aerostructure assemblies

With respect of aero assemblies, we assemble non-operable door panels and structure (emergency exit panel) at our facility in Belagavi, Karnataka. We assemble aerostructures for wing and fuselage, and assemble tools for fixtures and jigs. AAI delivers Build-to-Print ("**BTP**") assembly solutions for the aerospace industry. The process involves planning standard items, sealants, tools, and trained resources required for execution, followed by defining the stage-wise assembly flow. AAI holds key certifications, including GRAMS, AS9100, and OHSAS.

Consumer

Dart manufacturing

A dart assembly machine is a high-speed, automated system designed for assembling dart tip, stem and foam. It enables large-scale production with minimal downtime, handling thousands of units per hour. Its advanced robotics and modular design enhance productivity, which make it ideal for industries requiring mass assembly with strict quality control.

Plastics

Injection and blow molding

Injection molding is a high-capacity production process ideal for mass manufacturing. It enables rapid, precise, and consistent production of plastic parts with minimal waste. Multi-cavity molds and automation allow for large-scale output, making it cost-effective for industries requiring millions of identical components with quality and efficiency standards.

Blow molding is a high-volume manufacturing process used to produce hollow plastic products like bottles and containers. It offers fast production cycles, minimal material waste, and scalability for mass production. With automation and single cavity molds, it efficiently produces millions of uniform parts, making it cost-effective for large-scale industries.

Our integrated molding facility equips us with capabilities to mold parts with a variety of polymers, including acrylonitrile butadiene styrene (ABS), high density poly ethylene (HDPE) and polyphenylene ether (PPE) polymers, to produce a variety of toys. As of September 30, 2025, we have 161 molding machines with capabilities for injection molding as well as blow molding. The range of our injection molding capacity is 86T to 450T, while the range of our blow molding capacity is between 1L to 15L. We are also equipped with three robotics-enabled molding machine.

Decoration

Toy decoration is an important post-molding process in toy manufacturing that enhances the visual appeal, brand identity, and play value of toys. It involves the application of colors, patterns, logos, and fine details onto the surface of plastic or metal components using various techniques such as spray painting, pad printing, hot stamping, and labelling. These processes are also tailored to meet specific market and consumer requirements, particularly in character-based or themed toys. Effective decoration requires precise surface preparation, the appropriate selection of inks or coatings, and the use of specialized machinery to ensure consistency, durability, and safety, especially in compliance with toy safety standards.

Assemblies

We utilize automation and specific layouts to increase output for our assembly lines. As of September 30, 2025, we have 40 assembly lines to accommodate fluctuating demands in toys, particularly during peak seasons. Our assembly lines are equipped with capabilities including ultrasonic welding, glue automation, blister card sealing and automatic screwing, among others. We also have an item counter to measure end of time shifts easily.

Consumer Electronics

Initial stages

We refer to the initial phase of the project as the foundational phase, which centers on establishing a manufacturing ecosystem to ensure readiness and operational efficiency. The initial activities are structured as follows: (i) process definition – this involves establishing a comprehensive manufacturing process and a detailed component process flow to guide production; (ii) resource identification – this focuses on determining the necessary raw materials, consumables, bought-out parts, and elementary components critical for manufacturing;(iii) infrastructure planning – this encompasses identifying essential equipment, tools, fixtures, and associated consumables vital for executing the manufacturing operations; (iv) capital procurement – this includes initiating the procurement process for required capital expenditure items essential for production readiness; and (v) commissioning and qualification – this pertains to overseeing the receipt, installation, and commissioning of equipment, followed by systematic qualification to ensure operational accuracy and compliance. This structured approach enables a seamless transition from planning to production, laying the groundwork for timely project execution and long-term manufacturing efficiency.

Machining, ultrasonic, cleaning and blasting

We perform precision material removal through advanced CNC machining, enabling us to shape components precisely in accordance with design specifications. Depending on the geometry of the component, our machining processes may involve turning, milling, and drilling operations to ensure dimensional accuracy and repeatability. Following machining, we undertake ultrasonic cleaning, an important post-machining step, in which high-frequency sound waves in a cleaning medium dislodge residues such as cutting oils, loose burrs, and suspended particulates. This step ensures cleanliness, part integrity, and prepares the components for subsequent finishing or assembly. To relieve stresses induced during machining and to prepare surfaces, we conduct controlled abrasive blasting. This process homogenizes surface finishes and imparts a uniform texture or gloss, as required by the application, enhancing both mechanical reliability and aesthetic appeal. Together, these integrated operations establish a production chain aimed at precision, quality assurance, and performance durability, essential across sectors including automotive, aerospace, and industrial equipment.

Anodizing, laser etching and assembly/packing

We perform anodizing as a controlled electrochemical process that enhances the corrosion resistance and surface hardness of metal components by forming a protective oxide layer. This process supports longer product life, particularly under challenging environmental conditions. Following anodizing, we carry out laser marking on anodized surfaces with high precision for two main purposes: (i) to expose conductive areas required for electrical contact, and (ii) to permanently mark components with identifiers such as serial numbers, codes, or process identification details, which aid in traceability and quality control throughout subsequent operations. Our assembly phase involves the integration of machined parts with both elementary and externally sourced components to form the finished product. This phase may involve mechanical fastening, adhesive bonding, or functional sub-assemblies depending on the design requirements. In the final stage, we conduct packaging to protect the product’s form and function. Individual parts are protected against cosmetic damage using wraps or trays, and packed boxes are stacked on pallets and loaded into containers to facilitate efficient logistics and safe transportation.

Consumer Durables

Pressing and polishing

Presses, primarily hydraulic or mechanical, are used to shape aluminium and metal sheets into various forms such as pots and pans. We utilize pressing machines specifically designed for aluminium cookware, including those used for impact bonding of induction cladding plates. Following the pressing operation, the pots and pans are transferred to an automated cleaning system designed to handle large volumes in a continuous process. We have cleaning machines in place to ensure that all residues, including oil content, are effectively removed from the cookware.

Welding and coating

We apply coatings to both the interior and exterior surfaces of the pots and pans we manufacture. For the interiors, we typically use either polytetrafluoroethylene (PTFE) or ceramic coatings. PTFE is our preferred choice when non-stick performance and long-lasting durability are required, making it one of the most widely used options in cookware. Alternatively, we use ceramic coatings as a more environmentally friendly option, offering good heat resistance and adequate non-stick properties. For the exterior, we apply a high-temperature resistant coating. This is specifically formulated to protect the outer surface of the cookware that may come into direct contact with flame, enhancing thermal resistance and helping to prevent damage from high-temperature exposure.

Shot blasting, riveting, assembly and packing

Prior to applying internal coatings, we carry out shot blasting on pots and pans to prepare the internal surface. Our assembly process includes trimming, handle attachment through either spot welding or riveting, laser marking of the customer brand, and retail packaging.

Painting and printing

Digital ink jet printing

Digital inkjet printing is a high-speed, on-demand printing technology ideal for variable data and short-to-medium production runs. It enables precise, full-colour printing on various materials without plates or screens. With fast setup and minimal waste, it supports mass customization and scalable production toys manufacturing.

Manual spray printing

Manual spray painting in toy production allows for high-quality, detailed finishes with flexibility in design and customization. It enables small to medium production runs with skilled craftsmanship, ensuring precision and vibrant colours. This process is ideal for unique type toys, maintaining quality while adapting to specific artistic requirements.

Tampo/pad printing

Pad printing in toy production is a highly efficient and precise method for applying detailed designs, logos, and patterns. It enables high-speed, consistent printing on regular and irregular surfaces, making it ideal for mass production. With multi-colour capabilities and fast cycle times, pad printing ensures vibrant, durable graphics with excellent scalability.

We have developed extensive painting and printing capabilities to cater to the decorative requirements of the toy industry. For pad printing, we have dedicated controlled areas with 75 machines, as of September 30, 2025. For spray painting, we have 40 semi-automatic machines and 160 manual painting booths, as of September 30, 2025. We also have five digital printing machines to facilitate quicker turnaround times and better throughput.

Tool room

We have a dedicated tool room for tool repair and maintenance. As of September 30, 2025, we have over 1,000 molds for tools, reflecting our extensive capability for tooling.

Our Customers

Since the commencement of our operations, we have cultivated long standing relationships with our customers, including prominent multinational OEMs such as Airbus, Collins Aerospace, Eaton, GKN Aerospace, Safran, Spirit Aerosystems Inc., Boeing, Hasbro, Tramontina, SpinMaster, Wonderchef, among others. As of September 30, 2025, we service a total of 15 OEMs customer groups globally.

The table below sets out certain details relating to our key customer groups, in terms of years of association:

Name of Customer Group	Business Vertical	Number of Years of Association*
Airbus	Aerospace	15
Safran	Aerospace	9
Boeing	Aerospace	8
Hasbro	Consumer	9

Name of Customer Group	Business Vertical	Number of Years of Association*
SpinMaster	Consumer	7
Wonderchef	Consumer	5
Consumer electronics company which is among the largest consumer electronics companies in the world by revenue for Financial Year 2024 (*Source: F&S Report, see "Industry Overview", para 1 on page 252*)	Consumer	3
Tramontina	Consumer	1

**Refers to the number of years since entering into the first contract with the customer.*

In addition to the above, Honeywell Inc. has been a customer of our Company, and our Company has been providing services to Honeywell's aerospace business from 2015 onwards. SAAB has been a customer of Aerostructures Assemblies India Private Limited, and the company has been providing services to SAAB since 2013.

In recognition of our workmanship, we have received several awards from our customers over the years, such as Airbus. For details, see "***– Awards***" on page 322 below.

We sell our products to OEMs in India and certain countries overseas, including in the U.S., France, Germany, Hong Kong and Sweden. The table below sets forth our revenue from operations for the periods/years indicated:

Particulars	For the six months period ended September 30,			
	2025		2024	
	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations
India	614.85	11.44	577.01	12.57
United States of America	1,312.85	24.45	1,119.05	24.38
France	1,312.54	24.44	891.12	19.42
Hong Kong	499.69	9.30	410.39	8.94
Sweden	282.23	5.26	451.96	9.85
United Kingdom	744.60	13.87	504.29	10.99
Germany	317.29	5.91	381.14	8.30
Others	287.54	5.34	254.77	5.55
Total revenue from operations	**5,371.59**	**100.00**	**4,589.73**	**100.00**

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations	Amount *(in ₹ million)*	% of revenue from operations
India	985.96	10.74	1,223.10	12.67	947.63	11.67
United States of America	2,130.92	23.02	1,862.50	19.30	1,644.47	20.25
France	2,044.82	22.11	1,709.75	17.72	1,517.34	18.68
Hong Kong	622.14	6.72	1,606.45	16.65	977.88	12.04
Sweden	904.57	9.77	1,044.50	10.82	648.76	7.99
United Kingdom	817.64	8.83	679.44	7.04	812.52	10.00
Germany	1,135.12	12.28	993.99	10.30	797.82	9.82
Others	604.89	6.53	531.01	5.50	774.90	9.55
Total revenue from operations	**9,246.05**	**100.00**	**9,650.74**	**100.00**	**8,121.32**	**100.00**

Note: Includes direct sales to customers and indirect sales through vendors to end customers

For details, see ***"Risk Factors – A significant portion of our revenue from operations is derived from direct and indirect exports, with only 11.44%, 12.57%, 10.74%, 12.67% and 11.67% of our revenue from operations being derived from sales within India during six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, respectively. Further, our international business exposes us to complex management, legal, tax and economic risks, which could adversely affect our business, results of operations, financial condition and cash flows."*** *on page 53.*

Manufacturing Clusters and Facilities

Currently, we operate units in three manufacturing clusters in India, and two manufacturing facilities in France and the U.S., the details of which are set out as follows:

The table below sets forth certain details with respect to manufacturing clusters that we operate in and facilities, as certified by the independent chartered engineer, Vishvakarma Consultancy Services Private Limited in their certificate dated November 16, 2025:

Facility	Entity	Location	Products manufactured	Property Description (owned/ leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
Belagavi Manufacturing Cluster	• Aerospace Processing India Private Limited (API) • Aerostructures Assemblies India Private Limited (AAIPL) • Aequs Engineered Plastics Private Limited (AEPPL) • Aequs Force Consumer Products Private Limited (AFCPPL) • Aequs Limited • AeroStructures Manufacturing India Private Limited (ASMIPL) • SQuAD Forging India Private Limited (SQuAD)	Belagavi	Aerostructures, assemblies, Turning, outdoor toys	Leased	1,231,721	3-Axis, 4-Axis, 5-Axis CNC Machines, 10KT Hydraulic Closed Die Press	Aluminum, Titanium, Steel, Inconel	• API (Unit-I) - 99 Years from 20-Dec-2008 • API (Building 2) - 10 Years from 1-Jul-2019 • API (Unit-II) – 10 Years from 26-Aug-2022 • API - 99 Years from 4-Mar-2014 • AAI - 15 Years from 3-Dec-2013 • AEPPL - 10 Years from 15-Jul-2018 • AEPPL (Warehouse) - 20-Sep-2022 to 30-Apr-2029 (6 Years 7 Months and 10 Days) • AFCPPL - 10 Years from 1-Jun-2019 • AFCPPL (Unit-II) - 20-Sep-2022 to 30-Apr-2029 (6 Years 7 Months and 10 Days)	ISO 45001:14001	2009

Facility	Entity	Location	Products manufactured	Property Description (owned/ leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
								• Aequs Limited (Unit-II) - 10 Years from 14-Mar-2023 • Aequs Limited (Unit-IV) – now merged with Aequs Limited Unit-II - 10 Years from 1-Apr-2018 • ASMIPL (Unit-I) - 10 Years from 28-Mar-2023 • ASMIPL (Unit-II) - 10 Years from 1-Jan-2018 • ASMIPL (Unit-III) – 10 Years from 1-Apr-2018 • SQuAD - 99 Years from 19-Nov-2011		
Hubballi Manufacturing Cluster	• Aequs Consumer Products Limited • Aequs Cookware Private Limited	Hubballi	Electronic components, Non-stick cookware	Leased	299,957	4.5 Axis CNC Machine	Aluminum and its alloy, recycled aluminum, Titanium	10 Years from 28-Sep-2022	ISO 9001:2015	2021
Koppal Manufacturing Cluster	• Aequs Toys Private Limited (ATPL) • Koppal Toys Molding COE	Koppal	Outdoor toys, basic dolls, vehicles	Leased	554,138	Molding Machine, CNC Machine	Plastics, ABS, PP, POM, PVC	• ATPL – DTA - 10 Years from 15-Aug-2022 • ATPL – SEZ - 10 Years from	ISO 9001:2015	2021

Facility	Entity	Location	Products manufactured	Property Description (owned/ leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
	Private Limited (KTMCPL) • Aequs Rajas Extrusion Private Limited (AREPL)							9-Aug-2022 • KTMCPL - 10 Years from 1-Aug-2022 • AREPL - 10 Years from 9-Sep-2022		
Cholet Facility	Aequs Aerospace France SAS	France	Rotating Spacer, Fuel Injection Rail, Turn Mill, Main Landing Gear, Front Panel	Leased	82,882	Turning/Milling	Aluminium, Titanium, Inconel	December 31, 2031	ISO 9001 EN 9100	2016
Texas Facility	Aequs Aero Machine, Inc.	Texas (USA)	Coupling, Gearbox Bracket, Floorboard, Latch Assembly, Bracket Coupling	Leased	32,400	3-Axis, 4-Axis and 5-Axis CNC Milling Machines (Both Horizontal and Vertical); Lathe;	Aluminium, Titanium, Inconel	June 30, 2033	-	2015

The tables below set our capacity utilization rate across our manufacturing facilities for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, as certified by the independent chartered engineers, Vishvakarma Consultancy Services Private Limited in their certificate dated November 16, 2025:

Segment	**For the six months period ended September 30, 2025**			**For the six months period ended September 30, 2024**		
	Installed Capacity *(in machining/ molding hours)*	**Actual Production *(in machining/ molding hours)***	**Capacity Utilization *(%)***	**Annual Installed Capacity *(in machining/ molding hours)***	**Actual Production *(in machining/ molding hours)***	**Capacity Utilization *(%)***
Aerospace (India)*	740,944	489,025	66.00%	709,825	469,482	66.14%
Aerospace (France)[1]	80,712	19,938	24.70%	77,112	20,119	26.09%
Aerospace (USA)[2]	68,640	9,852	14.35%	68,112	10,851	15.93%
Consumer (India) [3]	566,888	116,884	20.62%	510,525	106,798	20.92%

Segment	**Financial Year 2025**			**Financial Year 2024**			**Financial Year 2023**		
	Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*	Annual Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*	Annual Installed Capacity *(in machining/ molding hours)*	Actual Production *(in machining/ molding hours)*	Capacity Utilization *(%)*
Aerospace (India)*	1,431,232	952,179	66.53%	1,374,015	845,404	61.53%	1,347,204	720,803	53.50%
Aerospace (France)[1]	152,958	42,694	27.92%	152,958	39,523	25.84%	161,424	33,053	20.48%
Aerospace (USA)[2]	135,168	19,561	14.47%	136,224	21,601	15.86%	135,696	22,430	16.53%
Consumer (India)[3]	1,199,700	204,825	17.07%	1,204,988	367,021	30.46%	1,155,412	320,824	27.77%

* *Aerospace (India) includes AeroStructure Manufacturing India Private Limited, one unit in Aequs Limited (standalone), AeroStructures Assemblies India Private Limited, Aerospace Processing India Private Limited, SQuAD Forging India Private Limited – all facilities at Belagavi, Karnataka*

1 *Aerospace (France) includes Aequs Aerospace France SAS in Cholet, France*

2 *Aerospace (USA) includes Aequs Aero Machine Inc., in Paris, Texas, USA*

3 *Consumer (India) includes Aequs Consumer Products Private Limited and Aequs Cookware Private Limited in Hubballi, Karnataka, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited in Belagavi, Karanataka, Aequs Toys Private Limited and Koppal Toys Molding COE Private Limited in Koppal, Karnataka*

Notes:

Annual Installed Capacity has been calculated assuming 8 days of closure of plant and 3 days of closure for planned preventive maintenance Annual Installed Capacity has been calculated assuming 22 working days in a month

Raw Materials and Suppliers

We use a wide range of raw materials in our manufacturing processes, primarily including:

- Aluminium;
- Steel; and
- Titanium.

The table below sets out our cost of raw materials consumed, in amounts and as a percentage of total expenses:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Cost of materials consumed *(₹ in million)*	2,328.94	2,285.19	4,082.60	4,390.72	4,168.95
Cost of materials consumed, as a percentage of total expenses *(%)*	48.37	54.71	47.96	52.10	53.62

We directly procure our raw materials from suppliers located in India and outside India. We maintain a diversified supplier base, and we do not rely on a limited number of suppliers for the supply of our raw materials. The table below sets out our cost of materials sourced from suppliers located in India and outside India:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Cost of materials sourced from suppliers located in India *(₹ in million)*	1,081.59	1,346.75	2,222.05	2,312.78	2,683.19
Cost of materials sourced from suppliers located in India, as a percentage of total cost of materials sourced *(%)*	45.27	50.69	49.88	49.75	56.79
Cost of materials sourced from suppliers located outside India* *(₹ in million)*	1,307.68	1,309.97	2,232.85	2,336.07	2,041.56
Cost of materials sourced from suppliers located outside India*, as a percentage of total cost of materials sourced *(%)*	54.73	49.31	50.12	50.25	43.21

**Including China, Germany, France, the United States of America, United Kingdom, Taiwan and South Korea.*

We typically select our suppliers based on a variety of factors, including customer preference and our internal assessment of suppliers. Our customers typically provide us with a list of preferred raw materials suppliers, which we use to further filter and select our suppliers based on our own internal assessment of such suppliers by benchmarking their product quality, pricing, timing of delivery, among others. For details, see "***Risk Factors – 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***" on page 41.

The table below sets forth details relating to our suppliers for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Number of suppliers engaged	632	676	892	731	751
Total value of goods purchased from ten largest suppliers by amounts incurred *(₹ in million)*	967.20	1,145.20	1,789.75	2,191.30	2,090.92
Total value of goods purchased from ten largest suppliers by amounts incurred, as a percentage of total purchases *(%)*	40.48	43.11	40.17	47.14	44.25

Engineering

We leverage our engineering capabilities to manufacture products and engineering solutions for OEMs. Our engineering expertise allows us to develop fully manufactured products, starting from fundamental principles.

This includes a wide range of products such as functional and structural products within the Aerospace Segment (e.g., interior cargo, engine systems, landing gear, and actuation systems), consumer products (e.g., toys, and cookware), and components for portable computers and smart devices, among others.

In our Aerospace Segment, we receive technical specifications from our customers, including aircraft utility, dimensions, and expected performance characteristics, such as safety and durability. Our engineering and new product development teams simulate and industrialize products based on these customer inputs. As of September 30, 2025, our engineering and new product development team includes over 300 professionals, including process, testing, and tool engineers. We also utilize advanced quality assurance tools and methods to ensure the quality and reliability of our aerospace products, ensuring they meet customer requirements.

In our Consumer Segment, we receive a diverse range of inputs from our customers, ranging from initial concepts to detailed technical drawings. Once the product design inputs are received, our manufacturing and process engineering teams develop methods to industrialize the product using our manufacturing processes. Our industrial engineering teams focus on delivering quality, reliability, cost efficiency, and streamlined production. As of September 30, 2025, we employ over 300 engineers across product design, manufacturing, and industrial engineering functions.

As a platform for custom manufacturing based on specific client requirements and needs, we are committed to developing innovative manufacturing processes while continuously improving existing ones to produce high-quality, reliable products efficiently. Notable examples of our engineering processes include digital printing technology for toy decoration and Flexible Manufacturing Systems (FMS) for production within the Aerospace Segment.

We have entered into joint ventures to enhance our capabilities to develop new products and deliver engineering solutions. Our joint venture SQuAD, founded in 2011 has equipped us with enhanced capabilities to, among others, forge small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. Further, API, which is our joint venture with Magellan Aerospace Limited, Canada formed in 2007 has enabled us to provide innovative surface treatment solutions that are not readily available in India.

Quality Standards and Assurance

We have a proven track record as a quality-focused manufacturer and are committed to maintaining high standards of quality. The long-term and growing relationships, both in terms of volume and range of products manufactured for several of our customers are a testament to our focus on quality. The provision of high-quality products is a key differentiator in our business, and is critical to our continued success and the maintenance of long-term relationships with our customers. To meet our commitment to provide high-quality products, we have implemented stringent quality tests across our manufacturing facilities. All our manufacturing facilities are approved by major global OEMs and are ISO certified (ISO 45001:14001) for quality, employee safety and environment.

Intellectual Property

Our Company has been granted the worldwide, exclusive, perpetual and non-transferable license to use the trade name and trademark "Aequs" and its related trademarks and such other logos, by MFO IP Holdings Limited (formerly known as Aequs Limited, Malta) by way of a trademark agreement. For further details, please see "***History and Certain Corporate Matters – Summary of key agreements - Trademark license agreement dated December 1, 2020 by and among MFO IP Holdings Limited (formerly known as Aequs Limited, Malta) (the "Licensor") and our Company (the "Licensee", together with the Licensor, the "Parties") read with the amendment agreement dated October 1, 2022 and supersession understanding dated January 1, 2024 (together "Trademark Agreement")***" on page 339. Further, as on the date of this Red Herring Prospectus, our Company has two registered trademarks, for the use of the logo and tradename 'ECOSPHERE' each under class 41, under the provisions of the Trademarks Act.

Information Technology

Our information technology ("**IT**") team has implemented technological and process controls to govern infrastructure, networks, systems, and applications, with business data security being the cornerstone of our efforts. We operate 18 hours of IT support per day, with 6 hours of on-demand services and support. Our IT ecosystem is broadly organized into three pillars: infrastructure, information systems, systems applications and products (SAP) and enterprise resource planning (ERP) processes that support our manufacturing operations.

The IT solutions team carries out periodic internal network scan for vulnerabilities, monitors network performances and allows limited access to internet through proxy to maintain the network security. Further, though the Business Continuity Policy, our Company validates and changes business continuity plans through simulation and testing. The team comprises of experienced individuals enabling us to fulfill business requirements and address growing demands. We foster talent and assist individuals in the team to learn and grow over time. Over the years, we have successfully managed the transition from conventional IT to the new-age technology environment, making it easier to use, more efficient, and cost-effective.

We have adopted SAP S/4HANA for enterprise resource management across all business operations, including key modules such as finance and controlling, warehouse, production planning, plant maintenance, quality management, business objects planning and consolidation, payroll.

Sales and Marketing

The sales and business development ("**BD**") and marketing and communications ("**M&C**") departments engage with third parties to conduct comprehensive market research to uncover emerging trends, technologies, and new opportunities in the Aerospace Segment and Consumer Segment. Additionally, the BD department works in partnership with our account managers, cross functional teams and estimation departments to align customer requirements with technical capabilities and production schedules, thereby ensuring these are translated into actionable deliverables.

Whereas, our M&C department liaises with various members internally and external organisations for communicating our Company's participation in certain events or announcing our Company's achievements. This involves engaging with external stakeholders, such as industry associations, government bodies and partner organizations. Furthermore, our M&C department is responsible for brand building through transparent communication, both internally and externally, which includes internal branding efforts and maintaining media and industry relations. The department also publicizes our achievements, certifications, sustainability efforts and quality standards to establish credibility among all stakeholder groups.

Environmental, Social and Governance

Environmental

We adopt a variety of measures to limit the amount of hazardous and pollutant discharge that our manufacturing facilities release into the air and water. Electricity and water consumption are monitored by both the Environment, Health, and Safety ("**EHS**") department at the entity level. To promote sustainability in electricity usage, we have implemented key measures, including the procurement of green energy, which currently accounts for 20% of our total consumption.

In our efforts to achieve water sustainability, we recycle wastewater through Effluent Treatment Plants ("**ETP**") and Sewage Treatment Plants ("**STP**"), with monitoring conducted at the entity level and by the EHS department. We have implemented a strategy on decarbonization approach which outlines our commitment and strategy towards achieving net zero greenhouse gases emissions, in accordance with international standards such as the Paris Agreement and the GHG Protocol. We closely monitor hazardous waste, air quality, and water pollution on a monthly basis, adhering to the guidelines set by the Karnataka State Pollution Control Board. Furthermore, we have established detailed policies and procedures, including:

- Environmental Impact Ruction Policy and Improvement Plan;
- Air Emission Management Procedure; and
- Hazardous Waste Management Procedure.

These initiatives reflect our commitment to environmental responsibility and sustainable operations.

Governance

We have a defined framework for governing governance activities and have established objectives and policies to implement various aspects of our governance practices. Some of the key aspects are anti-bribery and anti-corruption policy, whistleblower policy, wellness and safety initiatives, that are aimed at ensuring compliant practices. Additionally, we have an Information Security Management System ("**ISMS**") program to periodically review any emerging requirements, issue and challenges, initiatives, and continual improvements through performance metrics. The ISMS program is managed by our leadership and working groups.

Social

We have implemented several social policies, initiatives and programs for addressing the needs of our internal and external stakeholders through skill development, continued education, employee wellness and safety measures to address fundamental requirements. Additionally, through our CSR program, we engage with the community and take up educational support programs and health programs. We have adopted standards and best practices on occupational health and drive safety practices through implementation of our plans and training. Further, we promote diversity, equality and inclusion through internal and external campaigns and education of underprivileged children through external campaigns.

Corporate Social Responsibility

Through one of our Group Companies, Aequs Foundation, we are actively engaged in corporate social responsibility ("**CSR**") activities, including through following programs:

- Cognitive development program – To improve foundation literacy and numeracy through continuous interventions for Anganwadi and school students;
- STEAM literacy program - To improve awareness, confidence, curiosity, knowledge and application towards STEAM education through various initiatives such as science centres, mobile science labs, teacher's training and science fairs, among others;
- Student excel program – To assist students to achieve excellence in curricular and co-curricular performance by providing workbook support, career orientation and scholarship kits;
- Health and hygiene program – To promote hygiene and sanitary practices by providing required infrastructure and educational programs for schools and students; and
- One precious notebook – providing notebooks to government school students every year through the employee volunteering and contribution matching program.

The following table sets forth our expenditure on corporate social responsibility for the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Expenditure on corporate social responsibility *(₹ in million)*	4.22	2.21	4.22	Nil	Nil
Expenditure on corporate social responsibility, as a percentage of revenue from operations *(%)*	0.08	0.05	0.05	Nil	Nil

Employees

As of September 30, 2025, we had 1,892 full-time employees, 1,834 employees on a contractual basis, 55 trainees, 432 apprentices and 325 fixed term employees. We regularly provide training to all our employees to ensure the quality of our products delivered to customers, and to mentor our employees' competencies and skills.

The following table sets forth the breakdown of our employees by function:

Department	**Number of employees**
Admin	29
Corporate, marketing and communication, business development	20
Engineering	316
Finance, legal and enterprise resource planning	95
Health, safety and environment	42
Human resource	48
Information Technology and Information Security	49
Maintenance	75
Production	1,303
Production planning and control	43
Projects	74
Quality	470
Supply chain management	140
Total*	**2,704**

** Includes full-time employees, fixed term employees, apprentices and trainees. Excludes contractual employees.*

We also employee certain contract labourers and our facilities are registered under the Contract Labour (Regulation and Abolition) Act, 1970.

The table below sets forth the attrition rates of our full-time employees for the periods/years indicated:

Particulars	Attrition (Full-time employees)	Number of full-time employees*	Attrition rate (Full-time employees)** (%)
Six months period ended September 30, 2025	125	1,892	6.61%
Six months period ended September 30, 2024	151	1,780	8.48%
Financial Year 2025	294	1,785	16.47%
Financial Year 2024	351	1,587	22.12%
Financial Year 2023	270	1,403	19.24%

**The number of full-time employees are as on last date of the financial year.*

***Attrition rates for full-time employees is calculated as the percentage of annual attrition of full-time employees in a particular financial year to the number of full-time employees present at the end of the financial year.*

For details, see ***"Risk Factors – The success of our business depends substantially on our management team and operational workforce. Our inability to attract or retain such manpower could adversely affect our business and operations"*** on page 79.

Insurance

We maintain insurance coverage under various insurance policies such as policies are in relation to fire, burglary, special contingency excluding liability, machinery, electronic, equipment, commercial general liability, marine cargo policy, among others. We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations, and is in accordance with industry standards in India.

The following table sets out details of our insurance coverage on our tangible assets as of the periods/years indicated:

Particulars	As of		As of		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Amount of insured assets *(₹ in million)*	14,339.57	10,730.56	11,877.58	8,969.45	6,389.63
Amount of insurance obtained *(₹ in million)*	19,449.93	14,287.84	19,449.82	14,287.84	13.214.18
Insured assets as percentage of total assets	67.18%	57.58%	63.86%	49.20%	48.34%
Insurance coverage as a percentage to insured assets	135.64%	132.92%	163.75%	159.29%	206.81%
Amount of uninsured assets *(₹ in million)*	7,003.94	7,904.44	6,720.82	9,260.38	6,827.28

Certain of our products supplied to one of our key customers, Hasbro, during the Financial Year 2020-2021 were voluntarily recalled due to its high 'lead' content. Our Company initiated an insurance claim for ₹72.80 million towards the cost incurred on such recall (for which Hasbro had raised various debit notes on one of our Subsidiaries, AEPPL). The insurance claim was partially honored during Financial Year 2023 and the insurer paid an amount of ₹32.40 million (representing 44.51% of the amount of insurance claim initiated by us) to AEPPL. Apart from this instance, we have not faced any such instances of losses arising from insurance claims not being honored or insufficient insurance coverage, during the six months period ended September 30, 2025 and the past three Financial Years, that materially and adversely affected our results of operations. For details, see "***Risk Factors – We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us, which may adversely affect our business, results of operations, financial condition and cash flows***" on page 82.

Competition

The Aerospace Segments and Consumer Segments are highly competitive, and we compete with other product manufacturers of the Aerospace Segment and Consumer Segment based on a variety of factors, including pricing, manufacturing capabilities, product quality, features, reliability and safety, technology, innovation and product development time and service levels (*Source: F&S Report, see "Industry Overview", para 1 on page 239*). Our competitors include major aerospace and consumer electronics component manufacturing companies, as well as major consumer durables companies, both domestic and foreign.

For details, see ***"Risk Factors – An inability to compete effectively in the competitive aerospace and consumer industries could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and cash flows"*** on page 78.

Awards

The following are the key awards received by our Company:

- 'D2P Award by Airbus, for six years between 2016 to 2023;
- 'Ramp-up Champion Award' for outstanding contribution to the Airbus ramp-up at the Global Supplier Conference in 2024;
- 'SQIP Award - Supplier Chain and Quality Improvement Program' by Airbus in 2023; and
- 'Special Award' for procurement operations (material and parts) by Airbus in 2024.

Our Properties

Our Company and Subsidiaries have entered into various lease deeds with Aequs SEZ Private Limited for certain parcels of lands including for our Registered Office and Corporate Office. Our Registered Office is situated at No. Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka 560 048, India, on a leasehold basis, which is valid until terminated by either party. Our Corporate Office is situated at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India, on a leasehold basis, which is valid till March 13, 2033. Further, one of our Subsidiaries, AAI has entered into a lease agreement with another party for a piece of land located in Belagavi, Karnataka, for the purpose of establishing a manufacturing facility.

Our industrial areas are situated on leased parcels of land pursuant to lease agreements between Company, our Subsidiaries and Aequs SEZ Private Limited and Hubballi Durable Goods Cluster Private Limited in Belagavi, Hubballi and Koppal in Karnataka, India. Such lease agreements are typically (i) entered into for a period of (a) three to 15 years, or (b) 99 years; or (ii) or are valid until termination. See " – ***Manufacturing Clusters and Facilities***" for details of our manufacturing facilities on page 312 above.

The details of the property through which we operate our business is set out below:

S. No.	Description of the property	Lessor	Lessee	Purpose	Date and term of the lease/ license	Rent as provided in the lease agreement (₹)	Rate of Escalation as provided in the lease agreement
1.	Area measuring 1 Acre 4 Gunta in RS No.437/A Hissa No.129 and Hissa No.130 Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aerospace Processing India Private Limited	Industrial	99 years from December 20, 2008	3,850,000	Nil
2.	Area measuring 33291 Sq Ft in RS No.437A Hissa No.108 and Hissa No.109, Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aerospace Processing India Private Limited	Industrial	10 years from July 1, 2019	1,148,539	5% upon every 12 months
3.	Area measuring 54909.88 Sq Ft in	Aequs SEZ	Aerospace Processing	Industrial	10 years from	1,894,390.86	5% upon every 12

S. No.	Description of the property	Lessor	Lessee	Purpose	Date and term of the lease/ license	Rent as provided in the lease agreement (₹)	Rate of Escalation as provided in the lease agreement
	RS No.437A Hissa No.108 and Hissa No.109, Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Private Limited	India Private Limited		August 26, 2022		months
4.	Area measuring 1 Acre in RS No.437A Hissa No.129 and Hissa No.130, Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aerospace Processing India Private Limited	Industrial	99 years from March 4, 2014	6,908,000	Nil
5.	Hissa No.138, Hissa No.139, Hissa No.140 and Hissa No.141 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aerostructures Assemblies India Private Limited	Industrial	15 years from December 3, 2013	704,368	5% upon every 12 months
6.	RS No.437A Hissa No.110, Hissa No.111, Hissa No.112 , Hissa No.113, Hissa No.114, Hissa No.115, Hissa No.116, Hissa No.117, Hissa No.118 & Hissa No.128 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aequs Engineered Plastics Private Limited	Industrial	10 years from July 15, 2018	4,938,277	5% upon every 12 months
7.	RS No.437A Hissa No.68 to Hissa No.83, and Hissa No.99 to Hissa No.105 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aequs Engineered Plastics Private Limited	Industrial	September 20, 2022 to April 30, 2029 (6 years, 7 months and 10 days)	1,446,890.39	First escalation on December 5, 2022 (5%) and then 5% upon every 12 months from December 5, 2022
8.	RS No.437A Hissa No.68 to Hissa No.83, and Hissa No.99 to Hissa No.105 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aequs Force Consumer Products Private Limited	Industrial	10 years from June 1, 2019	8,756,721	5% upon every 12 months
9.	RS No.437A Hissa No.68 to Hissa No.83, and Hissa No.99 to Hissa No.105 at Hattargi Village, Hukkeri Taluka, Belagavi	Aequs SEZ Private Limited	Aequs Force Consumer Products Private Limited	Industrial	September 20, 2022 to April 30, 2029 (6 years, 7 months and 10 days)	102,788.60	First escalation on December 13, 2022 (5%) and then 5%

S. No.	Description of the property	Lessor	Lessee	Purpose	Date and term of the lease/ license	Rent as provided in the lease agreement (₹)	Rate of Escalation as provided in the lease agreement
	District-591243						upon every 12 months from December 13, 2022
10.	RS No.437A Hissa No.140, 141 & 142+143 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aequs Limited	Industrial	10 years from March 14, 2023	1,556,283.05	3% upon every 12 months
11.	RS No.437A Hissa No.140 to 144 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	Aequs Limited	Industrial	10 years from April 1, 2018	1,226,664	5% upon every 12 months
12.	RS No.437A Hissa No.135 to Hissa No.138 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	AeroStructures Manufacturing India Private Limited	Industrial	10 years from March 28, 2023	2,108,371.63	3% upon every 12 months
13.	RS No.437A Hissa No.132 to Hissa No.135 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	AeroStructures Manufacturing India Private Limited	Industrial	10 years from January 1, 2018	2,829,990	5% upon every 12 months
14.	RS No.437A Hissa No.144 to Hissa No.149 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	AeroStructures Manufacturing India Private Limited	Industrial	10 years from April 1, 2018	1,925,336	5% upon every 12 months
15.	RS No.437A Hissa No.134 to Hissa No.138 at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	AeroStructures Manufacturing India Private Limited	Industrial	10 years from August 26, 2022	617,720	5% upon every 12 months
16.	RS No.202 Hissa No.1 and Hissa No.2 at Talabal Village, Kuknoor Taluka, Koppal District, Karnataka, India.	Aequs SEZ Private Limited	Aequs Toys Private Limited	Industrial	10 years from August 15, 2022 (as per handover letter)	3,009,195	5% upon every 12 months
17.	RS No.131 Hissa No.1, RS No.137, RS No.138 Hissa No.1, 2, 3 and RS No. 139 Hissa No.1 and 2 at Talabal Village, Kuknoor Taluka, Koppal District, Karnataka, India.	Aequs SEZ Private Limited	Aequs Toys Private Limited-	Industrial	10 years from August 9, 2022	4,475,277.90	5% upon every 12 months
18.	RS No.130 Hissa No.1, RS No.137, RS No.131 Hissa	Aequs SEZ Private	Koppal Toys Molding COE Private Limited	Industrial	10 years from August 1,	4,124,452.50	5% upon every 12 months

S. No.	Description of the property	Lessor	Lessee	Purpose	Date and term of the lease/ license	Rent as provided in the lease agreement (₹)	Rate of Escalation as provided in the lease agreement
	No.1, and RS No. 138 Hissa No.2 and 3 at Talabal Village, Kuknoor Taluka, Koppal District, Karnataka, India	Limited			2022		
19.	Area measuring 12374 sq.ft Sq Ft in RS No.136 at Talabal Village, Kuknoor Taluka, Koppal District, Karnataka, India	Aequs SEZ Private Limited	Aequs Rajas Extrusion Private Limited	Industrial	10 years from September 9, 2022	235,106	5% upon every 12 months
20.	Area measuring 5 Acers in RS No.437A Hissa No110 to Hissa No.113, at Hattargi Village, Hukkeri Taluka, Belagavi District-591243	Aequs SEZ Private Limited	SQuAD Forging India Private Limited	Industrial	99 years from November 19, 2011	30,000,000*	Nil
21.	RS No.11 Hissa No.12 at Hubballi Durable Goods Cluster Industrial Area, Ittagatti Village, Dharwad District, Hubballi, Karnataka, India	Hubballi Durable Goods Cluster	Aequs Cookware Private Limited	Industrial	10 years from October 1, 2024	2,375,295.44	First escalation on November 1, 2024 (5%) and then 5% upon every 12 months from November 1, 2024
22.	RS No.11 Hissa No.8 to 12 at Hubballi Durable Goods Cluster Industrial Area, Ittagatti Village, Dharwad District, Hubballi, Karnataka, India	Hubballi Durable Goods Cluster	Aequs Consumer Products Private Limited	Industrial	10 years from September 28, 2022	6,764,198.34	5% upon every 12 months
23.	Aequs Tower, No.55, Whitefield Main Road Mahadevapura Post, Bengaluru-560048	MFRE Private Trust	Aequs Engineered Plastics Private Limited	Office space	3 years from September 8, 2025	324,000 for entire term	NIL
24.	Aequs Tower, No.55, Whitefield Main Road Mahadevapura Post, Bengaluru-560048	MFRE Private Trust	Aerostructures Manufacturing India Private Limited	Office space	3 years from September 8, 2025	324,000 for entire term	NIL
25.	Aequs Tower, No.55, Whitefield Main Road Mahadevapura Post, Bengaluru-560048	MFRE Private Trust	Aequs Consumer Products Private Limited	Office space	3 years from September 8, 2025	324,000 for entire term	NIL

S. No.	Description of the property	Lessor	Lessee	Purpose	Date and term of the lease/ license	Rent as provided in the lease agreement (₹)	Rate of Escalation as provided in the lease agreement
26.	Aequs Tower, No.55, Whitefield Main Road Mahadevapura Post, Bengaluru-560048	MFRE Private Trust	Aequs Limited	Office space	3 years from September 8, 2025	324,000 for entire term	Nil
27.	Plot No.118 D&E in the Honaga Industrial Area of Belagavi comprised in Sy.No.536 within the village limits of Honaga, Hobli: Kakathi, Taluk & District: Belagavi-591156	Rahul Packers	Aerostructures Assemblies India Private Limited	Industrial	3 years from April 1, 2025	139,500	5% upon every 12 months

* *Constitutes the entire rent for the term of the agreement.*

Further, except for Rahul Packers, all our lessors are related parties of our Company.

The table below sets out the number of properties through which we operate our business:

Type of property	Number of such property	Term of lease
Registered office	1	Valid until terminated by either party
Corporate office	1	March 13, 2033
Industrial areas	22	Multiple

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key sector specific relevant laws and regulations which are applicable to the business and operations of our Company and its Subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

KEY REGULATIONS AND POLICIES IN INDIA

Factories Act, 1948 ("Factories Act")

The Factories Act, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each State Government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Special Economic Zones Act, 2005 (the "SEZ Act") and the Special Economic Zone Rules, 2006 ("SEZ Rules") each as amended

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. A SEZ is a specifically delineated duty-free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs. A board of approval has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a "unit" in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodities Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that mandatory declarations are displayed on the digital and electronic network used for e-commerce transactions. In the marketplace model of e-commerce, responsibility of correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of the BIS for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the functions of the BIS which includes, among others (a) establish branches, offices or agencies in India or outside; (b) undertake testing of samples and activities relating to legal metrology; (c) enter into and search places, premises or vehicles, and inspect and seize goods or articles and documents; and (d) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders.

The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Karnataka Shops and Commercial Establishments Act, 1961 (the "Karnataka S&E Act") and the Karnataka Shops and Commercial Establishments Rules, 1963

The Karnataka S&E Act applicable in the state of Karnataka where establishments of the Company are set up and required to be registered, regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provides for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Karnataka S&E Act and rules framed thereunder also prescribe penalties in the form of monetary fine or imprisonment for violation of the Karnataka S&E Act.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may go up to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the CCI may determine.

Environmental Legislations

Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules"), and Environmental Impact Assessment Notification, 2006 (the "EIA Notification") each as amended

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the Central Government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the EP Rules specify, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act is applicable to areas which is notified as an 'air pollution control area' by the state pollution control board. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damage caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Solid Wastes Management Rules, 2016 ("SWM Rules")

The SWM Rules were notified by the Ministry of Environment, Forest and Climate Change, Government of India, to replace the earlier Municipal Solid Wastes (Management and Handling) Rules, 2000. The SWM Rules provide a comprehensive framework for the management, handling, and disposal of solid waste in India, with the objective of ensuring environmentally sound management and minimising adverse impacts on human health and the environment.

Noise Pollution (Regulation and Control) Rules, 2000 as amended (the "Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Labour Related Regulations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Labour Welfare Fund Act, 1965
2. Tax on Professions, Trades, Callings and Employments Act, 1976
3. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

4. Apprentices Act, 1961

5. Rights of Persons with Disabilities Act, 2016

6. Code on Wages, 2019*

7. Code of Social Security, 2020*

8. The Occupational Safety, Health and Working Conditions Code, 2020*

9. The Industrial Relations Code, 2020*

** The Government of India implemented the following: Code of Wages, 2019, Code of Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020, through Gazette notifications dated November 21, 2025. Post implementation of such labour codes, collectively they replace and subsume 29 erstwhile central labour acts.*

Laws relating to Intellectual Property

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, The Protection of Plant Varieties and Farmers Rights Act, 2001 and the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the

FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which our Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; and (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an importer-exporter code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹ 10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Laws relating to Taxation

In addition, some of the tax legislations that may be applicable to the operations of our Company include, the Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years, Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017, the Integrated Goods and Service Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, the Professional Tax state-wise legislations (including the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975); importer- exporter code; and the Indian Stamp Act, 1899.

Remission of Duties and Taxes on Exported Products Scheme ("RoDTEP Scheme")

The RoDTEP Scheme was introduced by the Government of India to replace the earlier Merchandise Exports from India Scheme (MEIS), which was found to be non-compliant with World Trade Organization (WTO) rules. The primary objective of RoDTEP is to reimburse exporters for various duties, taxes, and levies incurred during the manufacturing and distribution of exported products, which are not otherwise refunded or exempted under any other scheme or legislation in India.

SEBI Act and regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**")

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**")

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("**SEBI PFUTP Regulations**")

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**")

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**")

SEBI SBEB & SE Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

(viii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 ("**SEBI ILNCS Regulations**")

SEBI ILNCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

Other Applicable Legislations

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act 2013, Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Indian Stamp Act, 1899, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Mechanical Training Acadamy 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 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.

Changes in the registered office of our Company

Details of changes in the registered office address of our Company since the date of incorporation are as set out below:

Effective date	Details of change in the registered office	Reasons for change
June 27, 2000	The address of the registered office of our Company was changed from "Bharani", No. 27, 1st Floor, 5th "B" Cross, 16th Main, B.T.M. Layout, Bengaluru, Karnataka, 560 076 India to No. 30, Ground Floor, 7th Cross, Agrahara Dasarahalli, Magadi Main Road, Bengaluru, Karnataka 560 079, India	Administrative convenience
October 1, 2005*	The address of the registered office of our Company was changed from No. 30, Ground Floor, 7th Cross, Agrahara Dasarahalli, Magadi Main Road, Bengaluru, Karnataka 560 079, India to Meriside Heights, 5th Floor, Nagavarapalya Village, Benniganahalli, K. R. Puram, Hobli, Bengaluru, Karnataka 560 068, India	Administrative convenience
August 1, 2006	The address of the registered office of our Company was changed from Meriside Heights, 5th Floor, Nagavarapalya Village, Benniganahalli, K. R. Puram, Hobli, Bengaluru, Karnataka 560 068 to No. 7/13, 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India	Administrative convenience
December 8, 2012	The address of the registered office of our Company was changed from No. 7/13, 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India to No. 13, 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India	Administrative convenience
April 23, 2013	The address of the registered office of our Company was changed from No. 13, 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India to First Floor, No. 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India	Administrative convenience
September 15, 2016	The address of the registered office of our Company was changed from First Floor, No. 21/2 Bhattarhalli, 14th KM, Old Madras Road, Bengaluru, Karnataka 560 049, India to No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka 560 048, India**	Administrative convenience

* *The resolution passed by our Board in relation to change in address of the registered office of the Company are untraceable. Accordingly, we have relied on other corporate records maintained by our Company and the search report dated May 17, 2025, prepared by Prathibha Priya & Associates, Company Secretaries. For details, see "**Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms filed with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.**" on page 77.*

** *Pursuant to a clarification letter dated September 21, 2025 submitted to the RoC, the registered address of our registered office was changed to Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka 560 048, India with effect from August 12, 2025.*

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

"1. To manufacture and otherwise carry on the business of developing, designing precision turned, Machined products, components or parts relating to automobile, aerospace, general engineering, hydraulic and pneumatic uses, applications and industries.

2. To carry on the business of developing, designing and / or manufacturing alloy based products, components or parts, forgings and castings relating to automobile, aerospace, general engineering, hydraulic and pneumatic uses, applications and industries.

3. To carry on the business, profession, vocation of industrial engineering, consultants, advisors, and to investigate into and report and advise on and assist in the preparation of any industrial or engineering products, to undertake collection and preparation of the relevant statistics, information and data and to acquire, collect, formulate and prepare the technical details, specifications, drawings, plans, blue prints for fabrication or manufacture of any machinery, machine parts, plant, components or accessories of any particular design, shape or material and to act as industrial consultants, engineering consultants, business consultants and to carry on business of providing all types of consultancy business connected with the industry and trade.

4. To carry on the business of developing, designing, manufacturing, buying, selling or otherwise dealing in highly precision equipments and engineering products including components and other systems and their accessories. and Database development, both in India and abroad."

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to the Memorandum of Association in the last 10 years immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Details of amendments
December 24, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,217,500,000 divided into 121,750,000 Equity Shares of ₹ 10 each to ₹ 1,497,500,000 divided into 149,750,000 Equity Shares of ₹ 10 each
March 23, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,497,500,000 divided into 149,750,000 Equity Shares of ₹ 10 each to ₹ 1,567,500,000 divided into 156,750,000 Equity Shares of ₹ 10 each
July 14, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,567,500,000 divided into 156,750,000 Equity Shares of ₹ 10 each to ₹ 1,568,000,000 divided into 156,800,000 Equity Shares of ₹ 10 each
December 8, 2016	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,568,000,000 divided into 156,800,000 Equity Shares of ₹ 10 each to ₹ 1,801,800,000 divided into 180,180,000 Equity Shares of ₹ 10 each
June 24, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,801,800,000 divided into 180,180,000 Equity Shares of ₹ 10 each to ₹ 1,895,400,000 divided into 189,540,000 Equity Shares of ₹ 10 each
October 6, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,895,400,000 divided into 189,540,000 Equity Shares of ₹ 10 each to ₹ 1,972,400,000 divided into 197,240,000 Equity Shares of ₹ 10 each
November 30, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,972,400,000 divided into 197,240,000 Equity Shares of ₹ 10 each to ₹ 1,992,300,000 divided into 199,230,000 Equity Shares of ₹ 10 each
October 12, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,992,300,000 divided into 199,230,000 Equity Shares of ₹ 10 each to ₹ 2,292,300,000 divided into 229,230,000 Equity Shares of ₹ 10 each
November 15, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 2,292,300,000 divided into 229,230,000 Equity Shares of ₹ 10 each to ₹ 2,442,300,000 divided into 244,230,000 Equity Shares of ₹ 10 each
October 30, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 2,442,300,000 divided into 244,230,000 Equity Shares of ₹ 10 each to ₹ 2,661,940,860 divided into 266,194,086 Equity Shares of ₹ 10 each
December 31, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 2,661,940,860 divided into 266,194,086 Equity Shares of ₹ 10 each to ₹ 2,862,500,000 divided into 286,250,000 Equity Shares of ₹ 10 each

Date of Shareholders' resolution	Details of amendments
November 6, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 2,862,500,000 divided into 286,250,000 Equity Shares of ₹ 10 each to ₹ 4,314,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each
February 10, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 4,314,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each to ₹ 5,914,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 160,000,000 preference shares of ₹ 10 each
September 11, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 5,914,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 160,000,000 preference shares of ₹ 10 each to ₹ 7,581,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 326,700,000 preference shares of ₹ 10 each
October 11, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 7,581,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 326,700,000 preference shares of ₹ 10 each to ₹ 8,181,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 386,700,000 preference shares of ₹ 10 each
October 25, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 8,181,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 386,700,000 preference shares of ₹ 10 each to ₹ 8,403,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 408,900,000 preference shares of ₹ 10 each
March 29, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 8,403,600,000 divided into 431,460,000 Equity Shares of ₹ 10 each and 408,900,000 preference shares of ₹ 10 each to ₹ 10,146,299,340 divided into 605,729,934 Equity Shares of ₹ 10 each and 408,900,000 preference shares of ₹ 10 each
April 25, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Aequs Private Limited' to 'Aequs Limited'
May 13, 2025	Clause V of the Memorandum of Association was amended to reflect the reclassification of the authorised share capital from ₹ 10,146,299,340 divided into 605,729,934 Equity Shares of ₹ 10 each and 408,900,000 preference shares of ₹ 10 each to ₹ 10,146,299,340 divided into 1,014,629,934 Equity Shares of ₹ 10 each

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company and Subsidiaries:

Calendar Year	Events
2008	Establishment of unit in sector specific SEZ for precision engineering at Belagavi by Aequs SEZ Private Limited (*formerly known as Quest SEZ Development Private Limited*)
2015	Acquisition of Aequs Aero Machine Inc. (formerly known as T&K Machine, Inc.) by one of our Subsidiaries, Aequs Aerospace LLC, USA
2016	Expansion into Europe through acquisition of SIRA Group by one of our Subsidiaries, Aequs Holdings France SAS
	Delivered our first consignment of plastic toys and commenced operations of consumer manufacturing facilities in Belagavi
2019	Inauguration of flexible manufacturing system at our unit in Aequs SEZ, extending our operations for soft metal machining of aero parts
2021	Commencement of manufacturing of consumer durable goods in Bengaluru
	Setting up the Koppal Manufacturing Cluster comprising Aequs Toys Private Limited, Koppal Toys Molding COE Private Limited and Aequs Rajas Extrusion Private Limited
	Setting up the Hubballi Manufacturing Cluster
2022	Invitation extended by Boeing Commercial Airplanes to ASMIPL to join the Boeing Premier Bidder Program
	Commencement of operations at the Hubballi Manufacturing Cluster
2025	Commencement of commercial production of laptop bottom base units at the Hubballi Manufacturing Cluster by ACPPL

Key awards, accreditations and recognitions

Calendar Year	Events
2016	'Innovation Award' by Airbus
	'D2P Class B' award by Airbus
2017	'D2P 2017' recognition for support to Airbus Programmes successes
2018	'D2P Class B Challenger' award by Airbus
2020	'Casing Industrialisation Award' by Safran
	D2P 2020 recognition for support to Airbus Programmes successes

Calendar Year	Events
2021	'D2P Challenger Award' by Airbus
2022	'Flawless Project Execution Award' by Collins Aerospace at the Advanced Structures Asia Supplier Meet 2022
	'Premier Award' to Aequs Aero Machine Inc. by Raytheon Technologies, for its performance in 2021
	'Excellence in Component Manufacturing (Aerospace)' at the News 18 Business Leaders and Excellence Awards, 2022
2023	'D2P Supplier Award 2023' by Airbus
2024	'Best Ecosystem Accelerator Award – Manufacturing/OEM's' (shared with Airbus) by the Federation of the Indian Chambers of Commerce and Industry
	'SQIP Award - Supplier Chain & Quality Improvement Program' by Airbus
	'Special Award' for procurement operations (material & parts) by Airbus
	'Ramp-up Champion Award' for outstanding contribution to the Airbus ramp-up at the Global Supplier Conference 2024
	Recognized as one of the 'Top 75 Innovative Companies in India' by the Confederation of Indian Industry (CII) at the CII Industrial Innovation Awards, 2024
	'Best Performer' recognition to SQuAD Forging India Private Limited by Safran Landing Systems
2025	'Ecosystem Enabler Award' at Invest Karnataka 2025 for establishing the largest number of manufacturing clusters in emerging industrial regions, from the Commerce and Industries Department, Government of Karnataka
	'Health & Safety Excellence' award at the ESG Summit 2025
	'SQIP Award - Best Performer' by Airbus
	'Golden Peacock Innovative Product/Service Award' received by Aequs SEZ Private Limited
	Nadcap certification awarded to SQuAD Forging India Private Limited under Aequs SEZ Private Limited

For further details of the key awards, accreditations and recognitions received by our Company, see "***Our Business – Awards***" on page 322.

Significant financial and strategic partnerships

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships, other than in the ordinary course of our business.

Time/ cost overrun

We require a number of regulatory permits, licenses and approvals in respect of our business operations. For details, see "***Government and Other Approvals***" on page 586. We have, from time to time, experienced certain delays in completion of our business operations. Such time/ cost overruns are in the ordinary course of our business and may involve risks and uncertainties, including those discussed in "***Risk Factors – Our success depends on our ability to develop new products within the Aerospace Segment and Consumer Segment in accordance with our customers' niche requirements, in a timely manner. If our design, engineering and development, and execution efforts do not succeed in a timely manner or at all, or if the products we develop do not perform as expected, our business, financial condition, results of operations and cash flows could be adversely affected.***" on page 84.

Capacity/ facility creation or location of plants

For details regarding capacity/ facility creation and location of plants of our Company, see "***- Major events and milestones of our Company***" on page 337.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings availed by our Company with financial institutions/ banks.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Our Promoter Selling Shareholders have not provided any guarantees on behalf of our Company, as on the date of this Red Herring Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "***Our Business***" and "***– Major events and milestones***" on pages 288 and 337, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as set out below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

Share purchase agreement dated July 14, 2021 entered into between our Company, Saab AB (publ) and Aerostructures Assemblies India Private Limited ("Saab SPA")

Our Company has executed the Saab SPA with Saab AB (publ) and our wholly-owned Subsidiary, Aerostructures Assemblies India Private Limited, on July 14, 2021 pursuant to which Saab A (publ) sold 7,503,808 equity shares aggregating to 26% of the equity share capital of Aerostructures Assemblies India Private Limited to our Company for a consideration of ₹ 25.10 million. The consideration for such transaction was determined in accordance with the valuation report dated May 18, 2021, issued by Fedex Securities Private Limited ("**Valuation Report**"). Pursuant to the Valuation Report, the value per equity share bearing face value of ₹ 10 as on February 28, 2021, was determined as ₹ 8.90 per equity share. In accordance with the provisions of Section 53 of the Companies Act 2013, the recommended value of each equity share for the allotment was determined to be ₹ 10, *i.e.*, the nominal value of the equity shares, since the value per equity share determined through the Valuation Report (*i.e.*, ₹ 8.90) was lesser than the nominal value of the equity share. The Saab SPA also sets forth certain conditions for the consummation of the transaction, *inter alia,* obtaining the necessary approvals, surrendering original share certificates etc. Pursuant to such acquisition, AAI became a subsidiary of our Company. Neither our Promoters nor any of our Directors are related to Saab AB (publ). For further details, see "***Our Subsidiaries and Joint Ventures – Aerostructures Assemblies India Private Limited***" on page 344.

Acquisition of Aequs Aero Machine Inc.

One of our Subsidiaries, Aequs Aerospace LLC, USA, pursuant to a stock purchase agreement dated June 2, 2015, entered into with Stonehenge Capital Fund Texas, LP, Advantage Capital Community Development Fund LLC, Texas ACP I LP, T&K Machine Inc. and other shareholders of Aequs Aero Machine Inc. (*formerly known as T&K Machine Inc.*) (the "**Sellers**") purchased 100% of the share capital of Aequs Aero Machine Inc. from the Sellers for a consideration of USD 5.00 million with effect from June 2, 2015. No valuation report was obtained for this acquisition and neither our Promoters nor any of our Directors are related to the Sellers.

Acquisition of SIRA Group

One of our Subsidiaries, Aequs Holdings France SAS, pursuant to a share purchase agreement dated January 14, 2016, entered into with Alain Blevin, Jean-Robert Martin, FCPR MBO Capital 2 and Arkea Capital Investissement (the "**Sellers**") purchased 100% of the share capital of SIRA, a simplified joint stock company, along with its direct and indirect subsidiaries ("**SIRA Group**"), from the Sellers for a consideration of EUR 6.01 million with effect from January 14, 2016. No valuation report was obtained for this acquisition and neither our Promoters nor any of our Directors are related to the Sellers.

Summary of key agreements

Except in the ordinary course of business and as disclosed in "– ***Details of shareholders' agreements***" on page 340, there are no agreements/ arrangements and clauses/ covenants entered into by the Shareholders, Promoters, members of the Promoter Group, Group Company, related parties, Directors, Key Managerial Personnel, employees of our Company and Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, (i) either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company or (b) other than in the ordinary course of business, impose any restriction or create any liability upon our Company, or (ii) are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision of prospective investors in connection with the Offer, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements:

Trademark license agreement dated December 1, 2020 by and among MFO IP Holdings Limited (formerly known as Aequs Limited, Malta) (the "Licensor") and our Company (the "Licensee", together with the

Licensor, the "Parties") read with the amendment agreement dated October 1, 2022 and supersession understanding dated January 1, 2024 (together "Trademark Agreement")

The Parties have entered into the Trademark Agreement with respect to the trade name and trademark "*Aequs*" and its related trademarks and such other logos as may be published from time to time, including the logo and tagline ("**Trademarks**"). Pursuant to the Trademark Agreement, the Licensor has granted to the Licensee a worldwide, exclusive, perpetual and non-transferable license to use the Trademark solely in connection with the conduct of the business activities of the Licensee and its Subsidiaries, and in connection with marketing the products, services, websites and promotional materials of the business activities of the Licensee, with effect from December 1, 2020. The Licensee is required to pay a license fee to the Licensor for usage of the Trademarks, which shall be derived based on the revenue from operations of the Licensee, as agreed upon in the Trademark Agreement. However, pursuant to the supersession understanding dated January 1, 2024 entered into between the Parties, it was agreed that for a period of five years with effect from April 1, 2023, the only and valid consideration for usage of the Trademarks would be reimbursement by the Licensee of the marketing expenses of the Licensor for an amount not exceeding ₹ 10.00 million per annum.

Details of shareholders' agreements

Except as set out below, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and which need to be disclosed, and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders as on the date of this Red Herring Prospectus. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature, other than disclosed in this Red Herring Prospectus.

Shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023, amendement agreement dated February 18, 2025 and the amendment and termination agreement dated May 12, 2025, entered into by and among our Company, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Catamaran Ekam (acting through its trustee, Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders (collectively the "SHA Parties") ("SHA")

The SHA sets out the *inter se* rights and obligations of the SHA Parties. In accordance with the terms of the SHA, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation (together, the "**SHA Promoters**"), Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust (together, the "**Category I Investors**") and Steadview Capital Mauritius Limited, Sparta Group LLC (together, the "**SS Investor Group**") are granted certain customary rights including, (i) the right to appoint observers and directors on the Board of Directors (pursuant to which the SHA Promoters have appointed one Director on the Board); (ii) quorum rights; (iii) voting rights; (iv) restrictions on transfer of Equity Shares including the right of first offer, (v) tag-along rights; (vi) pre-emptive and anti-dilution rights; (vii) information rights; and (viii) certain exit rights.

Subsequently, pursuant to the amendment and termination agreement dated May 12, 2025 ("**Amendment and Termination Agreement**"), the relevant SHA Parties (to the extent applicable to relevant SHA Party in accordance with the provisions of the SHA) have, to facilitate the Offer, (i) amended certain provisions of the shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023 and amendment agreement dated February 18, 2025; (ii) waived certain rights that may be triggered as a result of our Company undertaking the Offer; (iii) consented to certain matters relating to the Offer; and (iv) agreed that the shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023 and amendment agreement dated February 18, 2025 and the special rights provided therein will terminate upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges. Further, the SHA Parties have agreed that Part B of the Articles of Association and the special rights provided therein shall automatically cease to have any force and effect and shall stand deleted upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges or such earlier date as prescribed by SEBI. The Amendment and Termination Agreement shall terminate either: (i) upon termination of the SHA; or (ii) if the listing of the Equity Shares pursuant to the Offer is not completed on or before 18 months from the date of receipt of final observations from SEBI; or (iii) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with SEBI; or (iv) such other date as agreed amongst the SHA Parties in writing.

Share purchase agreement dated December 2, 2021, entered into between our Company and Aequs Manufacturing Investments Private Limited ("SPA")

Our Company has executed the SPA with our Corporate Promoter, Aequs Manufacturing Investments Private Limited, on December 2, 2021 pursuant to which Aequs Manufacturing Investments Private Limited sold (i) 7,117,373 equity shares held in Aequs Consumer Products Private Limited, (ii) 32,087,355 equity shares in Aequs Force Consumer Products Private Limited and (iii) 92,093,337 equity shares in Aequs Engineered Plastics Private Limited for a consideration of 54,840,368 Equity Shares bearing face value of value of ₹ 10 each, being issued and allotted to AMIPL by our Company as per the terms of the SPA. The consideration for such transaction was determined in accordance with the valuation report dated October 22, 2021, issued by BDO Valuation Advisory LLP ("**Valuation Report**"). Pursuant to the Valuation Report, the value per Equity Share as on August 31, 2021, was determined as ₹ 26.10. The SPA also sets forth certain conditions for the consummation of the transaction, *inter alia,* obtaining the necessary approvals, surrendering original share certificates, payment of taxes etc.

Our holding company

As on the date of this Red Herring Prospectus, our Corporate Promoter, Aequs Manufacturing Investments Private Limited is our holding company. For details regarding the corporate information and nature of business of Aequs Manufacturing Investments Private Limited, please see "***Our Promoters and Promoter Group – Details of our Promoters - Aequs Manufacturing Investments Private Limited***" on page 377.

Our Subsidiaries and Joint Ventures

As on the date of this Red Herring Prospectus, we have 16 Subsidiaries and three Joint Ventures. For further details, see "***Our Subsidiaries and Joint Ventures***" on page 342.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR SUBSIDIARIES AND JOINT VENTURES

Set forth below is the list of direct Subsidiaries, step-down Subsidiaries and Joint Ventures of our Company, as on the date of this Red Herring Prospectus:

Category	Number of entities	Names
Direct Subsidiaries	9	*Indian Subsidiaries* 1. AeroStructures Manufacturing India Private Limited; 2. Aerospace Manufacturing Holdings Private Limited; 3. Aerostructures Assemblies India Private Limited; 4. Aequs Force Consumer Products Private Limited; 5. Aequs Consumer Products Private Limited; 6. Aequs Toys Private Limited; and 7. Aequs Engineered Plastics Private Limited. *Foreign Subsidiaries* 1. Aequs Oil & Gas LLC; and 2. Aequs Aerospace B.V.
Step-down Subsidiaries	7	*Indian Subsidiaries* 1. Aequs Rajas Extrusion Private Limited; and 2. Koppal Toys Molding COE Private Limited. *Foreign Subsidiaries* 1. Aequs Aerospace LLC, USA; 2. Aequs Aero Machine Inc.; 3. Aequs Holdings France SAS; 4. Aequs Aerospace France SAS; and 5. Aequs Toys Hong Kong Private Limited*.
Joint Ventures	3	1. Aerospace Processing India Private Limited; 2. SQuAD Forging India Private Limited; and 3. Aequs Cookware Private Limited.

* *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.*

I. *Direct Subsidiaries*

Indian Subsidiaries

1. *AeroStructures Manufacturing India Private Limited*

Corporate information

AeroStructures Manufacturing India Private Limited ("**ASMIPL**") was incorporated as a private limited company on February 7, 2013 under the Companies Act, 1956, with the RoC. The registered office of ASMIPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U29253KA2013PTC067763.

Nature of business

ASMIPL is authorized to engage *inter alia* in the business of manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub-contractors, brokers, assemblers, packers, re-packers, jobbers, laminators, merchants, resellers, dealers, distributors, converters, recyclers with respect to machining, sheet metal fabrication work and/or minor component assemblies (such as nut plates, press bearings) of aerostructure parts and specifically excludes assemblies other than minor component assemblies and also excludes actuation business.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of ASMIPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
48,650,000 equity shares of ₹ 10 each	486,500,000
Issued, subscribed and paid-up capital	
48,642,438 equity shares of ₹ 10 each	486,424,380

Shareholding pattern

The shareholding pattern of

ASMIPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	48,642,437	100.00
2.	Rajeev Kaul (as a nominee of Aequs Limited)	1	Negligible
	Total	**48,642,438**	**100.00**

Financial information

Certain key financial indicators of ASMIPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	5,081.83	4,598.27	3,612.12
Reserves	1,969.34	1,615.15	1,064.25
Total income	5,128.54	4,690.01	3,678.12
Profit/(Loss) after tax	334.34	518.79	(160.65)
Profit/(Loss) after tax margin (%)	6.58	11.28	(4.45)
Earnings per share (Basic) (in ₹)	6.87	10.67	(3.30)
Earnings per share (Diluted) (in ₹)	6.87	10.67	(3.30)

Accumulated profits or losses

There are no accumulated profits or losses of ASMIPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. *Aerospace Manufacturing Holdings Private Limited*

Corporate information

Aerospace Manufacturing Holdings Private Limited ("**AMHPL**") was incorporated as a private limited company on September 13, 2012 under the Companies Act, 1956, with the RoC. The registered office of AMHPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U65191KA2012PTC065904.

Nature of business

AMHPL is authorised to engage *inter alia* in the business of the investment company in all its branches and to sell, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or other wise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debentures stocks, warrants, certificate, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial paper and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar originations at national and international levels and to do all incidental acts and things necessary for the attainment of the above objects.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of AMHPL is as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	

Particulars	Aggregate nominal value (*in ₹*)
58,210,300 equity shares of ₹ 10 each	582,103,000
Issued, subscribed and paid-up capital	
55,009,359 equity shares of ₹ 10 each	550,093,590

Shareholding pattern

The shareholding pattern of AMHPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	55,009,249	100.00
2.	Rajeev Kaul (as a nominee of Aequs Limited)	110	Negligible
	Total	**55,009,359**	**100.00**

Financial information

Certain key financial indicators of AMHPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	(551.95)	(551.37)	(517.47)
Total income	0.03	0.58	0.33
Profit/(Loss) after tax	2.26	(32.85)	(6.51)
Earnings per share (Basic) (in ₹)	0.04	(0.60)	(0.12)
Earnings per share (Diluted) (in ₹)	0.04	(0.60)	(0.12)

Accumulated profits or losses

There are no accumulated profits or losses of AMHPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. *Aerostructures Assemblies India Private Limited*

Corporate information

Aerostructures Assemblies India Private Limited ("**AAI**") was incorporated as a private limited company on February 8, 2013 under the Companies Act, 1956, with the RoC. The registered office of AAI is at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India. Its CIN is U29253KA2013PTC067804.

Nature of business

AAI is authorised to engage *inter alia* in the business of manufacturers, producers, developers, traders, buyers, sellers, exporters, importers, operators, engineers, fabricators, contractors, sub contractors, brokers, assemblers, packers, re-packers, jobbers, designers, laminators, merchants, resellers, dealers, distributors, converters, recyclers, of aerostructure assemblies made out of procured metallic and composite components, and to deal in any manner therewith.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of AAI are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
28,861,000 equity shares of ₹ 10 each	288,610,000
Issued, subscribed and paid-up capital	
28,860,802 equity shares of ₹ 10 each	288,608,020

Shareholding pattern

The shareholding pattern of AAI as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	28,860,801	100.00
2.	Ravi Mallikarjun Hugar (as a nominee of Aequs Limited)	1	Negligible
	Total	**28,860,802**	**100.00**

Financial information

Certain key financial indicators of AAI are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	878.69	1,051.40	639.40
Reserves	(2.85)	(59.20)	(175.30)
Total income	884.38	1,055.90	638.20
Profit/(Loss) after tax	52.78	112.80	1.90
Profit/(Loss) after tax margin (%)	6.01	10.71	0.30
Earnings per share (Basic) (in ₹)	1.83	3.90	0.07
Earnings per share (Diluted) (in ₹)	1.83	3.90	0.07

Accumulated profits or losses

There are no accumulated profits or losses of AAI that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. *Aequs Force Consumer Products Private Limited*

Corporate information

Aequs Force Consumer Products Private Limited ("**AFC**") was incorporated as a private limited company on July 19, 2018 under the Companies Act 2013, with the RoC. The registered office of AFC is at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India. Its CIN is U28191KA2018PTC114901.

Nature of business

AFC is authorised to engage *inter alia* in the business to manufacture, produce, prepare, assemble, alter, build, brand, mould, convert, commercialize, dismantle, design, develop, dress discover, fit, establish, fabricate, finish, print, repair, recondition, remodel, stretch, stitch, import, export, buy, sell, resale, distribute, display, demonstrate, and to act as agent, broker, franchiser, representative, advisor, consultant, or otherwise to deal in all shapes, sizes, verities, modalities, uses and descriptions of manual, semi-automatic, automatic, electronic, battery operated, eclectically operated, sound operated remote control, mechanical or other sorts of consumer products including toys, monuments, games, articles or things, their components, parts fittings and accessories whether made of plastic, wood, paper, rubber, cloth, clay, ceramic, soil, plaster of paris, metal, glass acrylic, fiber, or other natural or synthetic material or with any combination thereof and to do all incidental acts and things necessary for the attainment of above objects.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of AFC are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
158,000,000 equity shares of ₹ 10 each	1,580,000,000
Issued, subscribed and paid-up capital	
157,545,187 equity shares of ₹ 10 each	1,575,451,870

Shareholding pattern

The shareholding pattern of AFC as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	157,545,087	100.00
2.	Aequs Engineered Plastics Private Limited	100	Negligible
	Total	**157,545,187**	**100.00**

Financial information

Certain key financial indicators of AFC are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Revenue from operations	211.93	622.57	755.29
Reserves	(1,511.41)	(1,298.56)	(948.74)
Total income	276.42	647.66	783.29
Profit/(Loss) after tax	(214.28)	(246.98)	(303.58)
Profit/(Loss) after tax margin (%)	(101.11)	(39.67)	(40.19)
Earnings per share (Basic) (in ₹)	(1.21)	(1.58)	(2.95)
Earnings per share (Diluted) (in ₹)	(1.21)	(1.58)	(2.95)

Accumulated profits or losses

There are no accumulated profits or losses of AFC that have not been accounted for by our Company in the Restated Consolidated Financial Information.

5. ***Aequs Consumer Products Private Limited***

Corporate information

Aequs Consumer Products Private Limited ("**ACPPL**") was incorporated as a private limited company on October 25, 2019 under the Companies Act 2013, with the RoC. The registered office of ACPPL is at Ground floor, No.55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U28995KA2019PTC129087.

Nature of business

ACPPL is authorised under its memorandum of association to engage *inter alia* in the business of manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers for consumer products including kitchen and home appliances whether made out of polypropylene, ABS, nylon, polystyrene, P.V.C. polyester strips, plastic powder, thermoplastic and thermosetting polymers, metal including aluminum and such other articles including light and heavy parts, components and accessories for such consumer products and such other articles required to manufacture profile plastic, molded industrial articles, industrial components and articles and auxiliary plastic products, extrusion, injection molding, blow molding, compressor molding, rotational molding, thermoforming, vacuum forming, plastics pellets, plastic luggage articles, components and accessories for consumer products.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of ACPPL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
96,000,000 equity shares of ₹ 10 each	960,000,000
Issued, subscribed and paid-up capital	
83,510,803 equity shares of ₹ 10 each	835,108,030

Shareholding pattern

The shareholding pattern of ACPPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	83,510,802	100.00

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
2.	Ravi Mallikarjun Hugar (as a nominee of Aequs Limited)	1	Negligible
	Total	**83,510,803**	**100.00**

Financial information

Certain key financial indicators of ACPPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	158.07	311.69	299.39
Reserves	2,166.61	1,223.17	(108.29)
Total income	212.72	332.51	299.16
Profit/(Loss) after tax	(125.33)	(260.30)	(177.14)
Profit/(Loss) after tax margin (%)	(79.29)	(83.51)	(59.17)
Earnings per share (Basic) (in ₹)	(1.54)	(4.65)	(6.54)
Earnings per share (Diluted) (in ₹)	(1.54)	(4.65)	(6.54)

Accumulated profits or losses

There are no accumulated profits or losses of ACPPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

6. ***Aequs Toys Private Limited***

Corporate information

Aequs Toys Private Limited ("**ATPL**") was incorporated as a private limited company on August 6, 2021, under the Companies Act 2013, with the RoC. The registered office of ATPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U26400KA2021PTC150503.

Nature of business

ATPL is authorised under to engage *inter alia* in the business of manufacturing, exporting, importing, buying, selling, supplying, wholesaling, retailing, preparing, scouring, finishing and to act as job worker, agent, stockiest, distributor, broker, vendor, packer, designer, or otherwise to deal in all shapes, sizes and varieties of toys, handmade and machine made and allied materials or blending thereof.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of ATPL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
126,000,000 equity shares of ₹ 10 each	1,260,000,000
Issued, subscribed and paid-up capital	
125,959,800 equity shares of ₹ 10 each	1,259,598,000

Shareholding pattern

The shareholding pattern of ATPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	125,959,799	100.00
2.	Rajeev Kaul	1	Negligible
	Total	**125,959,800**	**100.00**

Financial information

Certain key financial indicators of ATPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Revenue from operations	91.40	104.25	43.24
Reserves	(697.52)	(410.56)	(76.38)
Total income	137.95	104.51	43.47
Profit/(Loss) after tax	(317.17)	(396.45)	(114.35)
Profit/(Loss) after tax margin (%)	(347.00)	(380.27)	(264.46)
Earnings per share (Basic) (in ₹)	(2.55)	(4.59)	(2.63)
Earnings per share (Diluted) (in ₹)	(2.55)	(4.59)	(2.63)

Accumulated profits or losses

There are no accumulated profits or losses of ATPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

7. *Aequs Engineered Plastics Private Limited*

Corporate information

Aequs Engineered Plastics Private Limited ("**AEPPL**") was incorporated as a private limited company on February 10, 2015, under the Companies Act 2013, with the RoC. The registered office of AEPPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U22209KA2015PTC078777.

Nature of business

AEPPL is authorised to engage *inter alia* in the business of manufacturers, buyers, sellers, dealers, importers, exporters, contractors, factors, agents and suppliers for polythene, polypropylene, ABS, nylon, polystyrene, P.V.C. polyester strips, plastic powder, thermoplastic and thermosetting polymers and such other articles required to manufacture profile plastic, molded industrial articles, industrial components and articles and auxiliary plastic products, extrusion, injection molding, blow molding, compressor molding, rotational molding, thermoforming, vacuum forming, plastics pellets, plastic luggage articles, light and heavy automobile parts, components and accessories for vehicles including aircrafts.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of AEPPL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
211,810,000 equity shares of ₹ 10 each	2,118,100,000
Issued, subscribed and paid-up capital	
197,615,318 equity shares of ₹ 10 each	1,976,153,180

Shareholding pattern

The shareholding pattern of AEPPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	197,615,317	100.00
2.	Ravi Mallikarjun Hugar (as a nominee of Aequs Limited)	1	Negligible
	Total	**197,615,318**	**100.00**

Note: AEPPL is in the process of making the necessary form filing with the regulatory authorities in relation to the allotment undertaken on November 21, 2025 to the Company.

Financial information

Certain key financial indicators of AEPPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	546.54	1,075.91	1,356.00
Reserves	(1,752.05)	(1,468.00)	(1,378.02)
Total income	555.98	1,083.87	1,396.08
Profit/(Loss) after tax	(284.74)	(97.54)	(198.01)
Profit/(Loss) after tax margin (%)	(52.10)	(9.07)	(14.60)
Earnings per share (Basic) (in ₹)	(1.61)	(0.57)	(1.51)
Earnings per share (Diluted) (in ₹)	(1.61)	(0.57)	(1.51)

Accumulated profits or losses

There are no accumulated profits or losses of AEPPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Foreign Subsidiaries

1. *Aequs Oil & Gas LLC, USA*

Corporate information

Aequs Oil & Gas LLC, USA ("**AOGLLC**") was was incorporated as a limited liability company under the laws of USA on July 21, 2006. The registered office of AOGLLC is at 2220 W Park Street, Paris, Texas 75460, USA. Its registration number is 0801498629.

Nature of business

AOGLLC is authorised to engage in the business of supply of products for drilling and evaluation and completion and production, for major oil and gas services and aerospace companies.

Capital structure

Our Company and Melligeri Investments LLC are the record owners of 95% and 5% of the issued and outstanding membership interests in AOGLLC, respectively.

Shareholding pattern

The shareholding pattern of AOGLLC as on the date of this Red Herring Prospectus is set out below:

Name of the contributor	Percentage of total ownership contribution (%)
Aequs Limited	95.00
Melligeri Investments LLC	5.00
Total	**100.00**

Financial information

Certain key financial indicators of AOGLLC are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	(58.88)	(56.03)	(54.35)
Total income	0.02	0.00	0.00
Profit/(Loss) after tax	0.00	(0.07)	(2.10)

Accumulated profits or losses

There are no accumulated profits or losses of AOGLLC that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. ***Aequs Aerospace B.V.***

Corporate information

Aequs Aerospace B.V. ("**AABV**") was incorporated as a private company with limited liability under the laws of Netherlands on August 22, 2014. The registered office of AABV is at Joop Geesink 701, Rembrandt room, 1114AB, Amsterdam-Duivendrecht. Its registration number is 61294225 and it is registered with the Trade Register, as maintained by the Chamber of Commerce in Netherlands.

Nature of business

AABV is authorised to engage in the business of investments in the aerospace sector particularly in Europe as authorized under the constitutional documents.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of AABV are as follows:

Particulars	Aggregate nominal value (*in EUR*)
Issued and subscribed capital	
14,190,000 shares of EUR 1 each	14,190,000
Paid-up capital	
13,750,000 shares of EUR 1 each	13,750,000

Shareholding pattern

The shareholding pattern of AABV as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of EUR 1 each	Percentage of shareholding (%)
1.	Aequs Limited	10,840,000	76.00
2.	AeroStructures Manufacturing India Private Limited	3,350,000	24.00
	Total	**14,190,000**	**100.00**

Financial information

Certain key financial indicators of AABV are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	(2,937.49)	(1,416.48)	(626.73)
Total income	57.59	63.66	53.09
Profit/(Loss) after tax	(1,481.74)	(279.26)	(114.43)
Earnings per share (Basic) (in ₹)	(107.76)	(20.31)	(14.30)
Earnings per share (Diluted) (in ₹)	(107.76)	(20.31)	(14.30)

Accumulated profits or losses

There are no accumulated profits or losses of AABV that have not been accounted for by our Company in the Restated Consolidated Financial Information.

II. ***Step-down Subsidiaries***

Indian Subsidiaries

1. ***Aequs Rajas Extrusion Private Limited***

Corporate information

Aequs Rajas Extrusion Private Limited ("**AREPL**") was incorporated as a private limited company on June 25, 2021 under the Companies Act 2013 with the RoC. The registered office of AREPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U25200KA2021PTC148763.

Nature of business

AREPL is authorised to engage *inter alia* in the business to manufacture and sell all sorts of products manufactured by plastic extrusion process and to produce, prepare, assemble, alter, distribute, display and to act as agent, broker, franchiser, representative, advisor, consultant, or otherwise to deal in all sorts of extruded products in toys and consumer goods sector.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of AREPL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
150,000 equity shares of ₹ 10 each	1,500,000
Issued, subscribed and paid-up capital	
28,400 equity shares of ₹ 10 each	284,000

Shareholding pattern

The shareholding pattern of AREPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Toys Private Limited	28,399	100.00
2.	Ravi Mallikarjun Hugar (as a nominee of Aequs Toys Private Limited)	1	Negligible
	Total	**28,400**	**100.00**

Financial information

Certain key financial indicators of AREPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	(6.44)	(4.66)	(2.83)
Profit/(Loss) after tax	(1.78)	(1.83)	(2.12)
Earnings per share (Basic) (in ₹)	(62.76)	(64.35)	(74.78)
Earnings per share (Diluted) (in ₹)	(62.76)	(64.35)	(74.78)

Accumulated profits or losses

There are no accumulated profits or losses of AREPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. *Koppal Toys Molding COE Private Limited*

Corporate information

Koppal Toys Molding COE Private Limited ("**KTMPL**") was incorporated as a private limited company on August 16, 2021 under the Companies Act 2013 with the RoC. The registered office of KTMPL is at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru 560 048, Karnataka, India. Its CIN is U36999KA2021PTC150753.

Nature of business

KTMPL is authorised to engage *inter alia* in the business of manufacturing and molding of all kinds of toys and toy products and to produce, prepare, assemble, alter, build, brand, mold, convert, commercialize, dismantle, design, develop, dress, discover, fit, establish, fabricate, finish, print, repair, recondition, remodel, stretch, stitch, import, export, buy, sell, resale, distribute, display, demonstrate, and to act as agent, broker, franchiser, representative, advisor, consultant, or otherwise to deal in all sorts of manufacturing and molding of products in toys sector.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of KTMPL are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
48,000,000 equity shares of ₹ 10 each	480,000,000
Issued, subscribed and paid-up capital	
47,617,623 equity shares of ₹ 10 each	476,176,230

Shareholding pattern

The shareholding pattern of KTMPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Toys Private Limited	47,617,622	100.00
2.	Ravi Mallikarjun Hugar (as a nominee of Aequs Toys Private Limited)	1	Negligible
	Total	**47,617,623**	**100.00**

Financial information

Certain key financial indicators of KTMPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Revenue from operations	24.16	19.01	2.72
Reserves	(193.41)	(97.43)	(54.42)
Total income	74.60	19.02	2.72
Profit/(Loss) after tax	(96.09)	(149.17)	(58.96)
Profit/(Loss) after tax margin (%)	(397.78)	(784.69)	(2,167.65)
Earnings per share (Basic) (in ₹)	(2.06)	(4.69)	(0.65)
Earnings per share (Diluted) (in ₹)	(2.06)	(4.69)	(0.65)

Accumulated profits or losses

There are no accumulated profits or losses of KTMPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Foreign Subsidiaries

1. *Aequs Aerospace LLC, USA*

Corporate information

Aequs Aerospace LLC, USA ("**AALLC**") was incorporated as a limited liability company under the laws of State of Delaware on January 13, 2015. The registered office of AALLC is at 2220 W Park ST Paris, TX 75460. Its registration number is 5673441.

Nature of business

AALLC is authorised to engage in the business of investments in the aerospace sector, particularly, in North America.

Capital structure

AALLC being a limited liability company, does not have any share capital.

Shareholding pattern

The shareholding pattern of AALLC as on the date of this Red Herring Prospectus is set out below:

Name of the contributor	Percentage of total ownership contribution (%)
AeroStructures Manufacturing India Private Limited	100.00
Total	**100.00**

Financial information

Certain key financial indicators of AALLC are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	(220.33)	(207.82)	(208.93)
Total income	9.55	(33.12)	0.92
Profit/(Loss) after tax	(8.65)	(6.84)	2.73
Profit/(Loss) after tax margin (%)	N.A.	N.A.	N.A.

Accumulated profits or losses

There are no accumulated profits or losses of AALLC that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. *Aequs Aero Machine Inc.*

Corporate information

Aequs Aero Machine Inc. ("**AAM**") was incorporated under the laws of the state of Texas, USA on October 31, 1968. The registered office of AAM is at 2220 Park Street, Paris Texas, 75460. Its registration number is 25317400.

Nature of business

AAM is primarily engaged in the business of manufacturing aerospace parts.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of AAM are as follows:

Particulars	Aggregate nominal value (*in USD*)
Authorised share capital	
1,000 shares of USD 0.01 each	10
Issued, subscribed and paid-up capital	
1,000 shares of USD 0.01 each	10

Shareholding pattern

The shareholding pattern of AAM as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of common stock of USD 0.01 per share	Percentage of shareholding (%)
1.	Aequs Aerospace LLC, USA	1,000	100.00
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of AAM are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	1,189.17	1,106.16	669.90

Particulars	For the Fiscal		
	2025	2024	2023
Reserves	161.68	177.49	148.80
Total income	1,234.13	1,146.88	755.57
Profit/(Loss) after tax	(20.66)	25.86	(134.00)
Profit/(Loss) after tax margin (%)	(1.74)	2.34	(20.00)
Earnings per share (Basic) (in ₹)	(0.16)	0.03	(0.11)
Earnings per share (Diluted) (in ₹)	(0.16)	0.03	(0.11)

Accumulated profits or losses

There are no accumulated profits or losses of AAM that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. *Aequs Holdings France SAS*

Corporate information

Aequs Holdings France SAS ("**AHF**") was incorporated as a simplified joint stock company with limited liability under the laws of France on November 26, 2016. The registered office of AHF is at Zone Industrielle de l'Appentière 49280 Mazieres-En-Mauges. Its registration number is 817 785 405, with the Registre National des Enterprises.

Nature of business

AHF is authorised to engage in the business of commercial, administrative, organisational or advisory services, creation, investing and holding companies engaged in any type of activity, in particular commercial, industrial, real estate and service activities, and, in general, all industrial, financial, commercial, civil, real estate or movable property transactions, or participation in any company or firm in France or abroad, whether existing or to be created, which is directly or indirectly related to its objects and to any similar or related object, or which may facilitate its expansion or development or contribute to its objects, in particular by means of the creation of new companies, contributions, mergers, alliances or joint ventures.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of AHF are as follows:

Particulars	Aggregate nominal value (*in EUR*)
Authorised share capital	
1,000 shares of EUR 1 each	1,000
Issued, subscribed and paid-up capital	
1,000 shares of EUR 1 each	1,000

Shareholding pattern

The shareholding pattern of AHF as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares ordinary bearing face value of EUR 1 each	Percentage of shareholding (%)
1.	Aequs Aerospace B.V.	1,000	100.00
	Total	**1,000**	**100.00**

Financial information

Certain key financial indicators of AHF are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	2.62	1.73	1.67
Reserves	(6.29)	(1,451.84)	(1,378.32)
Total income	107.80	19.67	1.67
Profit/(Loss) after tax	49.45	(62.45)	(56.60)

Particulars	For the Fiscal		
	2025	2024	2023
Profit/(Loss) after tax margin (%)	1,886.36	(3,604.38)	(3,386.88)
Earnings per share (Basic) (in ₹)	N.A.	N.A.	N.A.
Earnings per share (Diluted) (in ₹)	N.A.	N.A.	N.A.

Accumulated profits or losses

There are no accumulated profits or losses of AHF that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. *Aequs Aerospace France SAS*

Corporate information

Aequs Aerospace France SAS ("**AAF**") was incorporated under the laws of France on January 12, 2017. The registered office of AAF is at Zone Industrielle de l'Appentière 49280 Mazieres-En-Mauges. Its registration number is 490 362 241.

Nature of business

AAF is authorised to primarily engage in the business of industrial engineering, and in particular, manufacture of mechanical parts for the civil and military aeronautics market.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of AAF are as follows:

Particulars	Aggregate nominal value (*in EUR*)
Authorised share capital	
2,043,060 shares of EUR 2.48 each	5,066,788.80
Issued, subscribed and paid-up capital	
2,043,060 shares of EUR 2.48 each	5,066,788.80

Shareholding pattern

The shareholding pattern of AAF as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of EUR 2.48 each	Percentage of shareholding (%)
1.	Aequs Aerospace B.V.	1,574,140	77.05
2.	Aequs Holdings France SAS	468,920	22.95
	Total	**2,043,060**	**100.00**

Financial information

Certain key financial indicators of AAF are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	1,090.73	819.85	595.16
Reserves	(331.24)	(374.93)	(542.33)
Total income	1,318.19	1,629.88	680.45
Profit/(Loss) after tax	41.00	54.65	(79.71)
Profit/(Loss) after tax margin (%)	3.76	6.67	(13.39)
Earnings per share (Basic) (in ₹)	N.A.	N.A.	N.A.
Earnings per share (Diluted) (in ₹)	N.A.	N.A.	N.A.

Accumulated profits or losses

There are no accumulated profits or losses of AAF that have not been accounted for by our Company in the Restated Consolidated Financial Information.

5. *Aequs Toys Hong Kong Private Limited*

*Corporate information**

Aequs Toys Hong Kong Private Limited ("**ATHPL**") was incorporated as a limited company limited under the laws of Hong Kong on July 2, 2021. The registered office of ATHPL is at 17/F, Beautiful Group Tower 77, Connaught Road Central, Hong Kong. Its registration number is 3063505.

* *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.*

Nature of business

ATHPL is authorised to engage in the business of marketing, business development and technical services.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of ATHPL are as follows:

Particulars	Aggregate nominal value (*in USD*)
Authorised share capital	
10,000 shares of USD 1 each	10,000
Issued, subscribed and paid-up capital	
10,000 shares of USD 1 each	10,000

Shareholding pattern

The shareholding pattern of ATHPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of USD 1 each	Percentage of shareholding (%)
1.	Aequs Engineered Plastics Private Limited	10,000	100.00
	Total	**10,000**	**100.00**

Financial information

Certain key financial indicators of ATHPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025*	2024	2023
Revenue from operations	-	18.61	66.26
Reserves	(0.98)	0.11	0.42
Total income	0.00	18.86	66.43
Profit/(Loss) after tax	(1.10)	(0.32)	1.92
Profit/(Loss) after tax margin (%)	NA	(1.73)	2.90
Earnings per share (Basic) (in ₹)	(110.17)	(30.76)	189.94
Earnings per share (Diluted) (in ₹)	(110.17)	(30.76)	189.94

* *The sole director of ATHPL through resolution dated July 15, 2025 has approved the process of winding up of ATHPL and appointment of liquidators in this regard.*

Accumulated profits or losses

There are no accumulated profits or losses of ATHPL that have not been accounted for by our Company in the Restated Consolidated Financial Information.

III. *Joint Ventures*

1. *Aerospace Processing India Private Limited*

Corporate information

Aerospace Processing India Private Limited ("**API**") was incorporated as a private limited company on July 2, 2007, under the Companies Act, 1956 with the RoC. The registered office of API is at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India. Its CIN is U35303KA2007PTC043311.

Nature of business

API is authorised to engage *inter alia* in the business of surface treatment, surface analysis, heat treatment, vacuum homogenization, stress relieving, normalizing, vacuum hardening, vacuum precipitation, vacuum brazing and electron beam welding of aerospace, automotive, industrial and engineering components in commercial, military and space sectors.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of API are as follows:

Particulars	Aggregate nominal value (*in ₹*)
Authorised share capital	
16,900,000 equity shares of ₹ 10 each	169,000,000
Issued, subscribed and paid-up capital	
16,889,846 equity shares of ₹ 10 each	168,898,460

Shareholding pattern

The shareholding pattern of API as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	8,444,923	50.00
2.	Magellan Aerospace Limited	8,444,923	50.00
	Total	**16,889,846**	**100.00**

Financial information

Certain key financial indicators of API are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	653.65	517.70	407.46
Reserves	267.89	146.59	75.34
Total income	661.84	546.82	411.16
Profit/(Loss) after tax	121.46	64.87	17.12
Profit/(Loss) after tax margin (%)	18.58	12.53	4.20
Earnings per share (Basic) (in ₹)	7.19	3.84	1.01
Earnings per share (Diluted) (in ₹)	7.19	3.84	1.01

2. *SQuAD Forging India Private Limited*

Corporate information

SQuAD Forging India Private Limited ("**SQuAD**") was incorporated as a private limited company on January 19, 2011 under the Companies Act, 1956 with the RoC. The registered office of SQuAD is at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India. Its CIN is U28910KA2011PTC056681.

Nature of business

SQuAD is authorised under its memorandum of association to engage *inter alia* in the business of forging of aerostructural parts, landing gear and braking system components in aluminium, steel, titanium or nickel base alloys and also manufacture of critical parts for automotive, power generation, oil and gas markets.

Capital structure

As on date of this Red Herring Prospectus, the details of the capital structure of SQuAD are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
167,471,280 equity shares of ₹ 10 each	1,674,712,800
Issued, subscribed and paid-up capital	

Particulars	Aggregate nominal value (*in ₹ million*)
167,422,174 equity shares of ₹ 10 each	1,674,221,740

Shareholding pattern

The shareholding pattern of SQuAD as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	83,711,087	50.00
2.	Aubert & Duval SAS	83,711,087	50.00
	Total	**167,422,174**	**100.00**

Financial information

Certain key financial indicators of SQuAD are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	850.33	619.50	483.93
Reserves	(587.68)	(695.75)	(737.86)
Total income	862.82	627.23	511.39
Profit/(Loss) after tax	103.91	39.05	(34.59)
Profit/(Loss) after tax margin (%)	12.22	6.30	(7.15)
Earnings per share (Basic) (in ₹)	0.62	0.25	(0.23)
Earnings per share (Diluted) (in ₹)	0.62	0.25	(0.23)

3. *Aequs Cookware Private Limited*

Corporate information

Aequs Cookware Private Limited ("**ACPL**") was incorporated as a private limited company on June 20, 2024, under the Companies Act 2013 with the RoC. The registered office of ACPL is at HDGC, Sy No 11, Hissa No. 12, Ittigatti Village, Kanavihonnapur, Dharwad 580 114, Karnataka, India. Its CIN is U27504KA2024PTC189903.

Nature of business

ACPL is authorised under its memorandum of association to engage *inter alia* in the business of of manufacturer of commercial use cookware appliances, kitchenware appliances and all types of cooking utensils.

Capital structure

As on the date of this Red Herring Prospectus, the details of the capital structure of ACPL are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
8,500,000 equity shares of ₹ 10 each	85,000,000
Issued, subscribed and paid-up capital	
8,300,000 equity shares of ₹ 10 each	83,000,000

Shareholding pattern

The shareholding pattern of ACPL as on the date of this Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of equity shares bearing face value of ₹ 10 each	Percentage of equity shareholding (%)
1.	Aequs Limited	4,150,000	50.00
2.	Tramontina Internacional S.A.	4,150,000	50.00
	Total	**8,300,000**	**100.00**

Financial information

Certain key financial indicators of ACPL are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	**2024***	**2023***
Revenue from operations	160.05	N.A.	N.A.
Reserves	(34.21)	N.A.	N.A.
Total income	192.33	N.A.	N.A.
Profit/(Loss) after tax	(55.41)	N.A.	N.A.
Profit/(Loss) after tax margin (%)	(34.62)	N.A.	N.A.
Earnings per share (Basic) (in ₹)	13.36	N.A.	N.A.
Earnings per share (Diluted) (in ₹)	13.36	N.A.	N.A.

* *ACPL was incorporated in the Financial Year 2025. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.*

Other confirmations

Listing

As on the date of this Red Herring Prospectus, none of the securities of our Subsidiaries are listed in India or abroad. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad.

Interest in our Company

As on the date of this Red Herring Prospectus, except as disclosed in "***Restated Consolidated Financial Information – Note 35 - Related Party Transactions***" on page 471, our Subsidiaries and Joint Ventures do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Our Subsidiaries and Joint Ventures are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. As on the date of this Red Herring Prospectus, our Company does not have any policy to address situations of conflict of interest arising out of such common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise. For further details see **"*Risk Factors* – *We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.*"** on page 56.

OUR MANAGEMENT

In terms of the Companies Act 2013 and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 12 Directors. As on the date of this Red Herring Prospectus, our Board has six Directors, comprising one Managing Director, one Executive Director, one Non-executive Director and three Independent Directors (including one woman Independent Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Aravind Shivaputrappa Melligeri** *Designation*: Executive Chairman and Chief Executive Officer *Address:* 23 Grand Colonial Drive, The Woodlands, TX 77382-2071, USA. *Occupation*: Entrepreneur *Date of birth:* May 24, 1968 *Term:* Five years with effect from May 13, 2025 *Period of directorship:* Since March 27, 2000 *DIN:* 00787735	57	<u>*Indian companies*</u> *Listed companies* Nil *Unlisted companies* • Invest Karnataka Forum* <u>*Foreign companies*</u> *Listed companies* Nil *Unlisted companies* • Aequs Inc. (incorporated in Cayman Islands); • Aequs Infrastructures Private Limited (incorporated in Mauritius); • Aequs Manufacturing Investments Private Limited (incorporated in Mauritius); and • QuEST Global Services Pte. Ltd. (incorporated in Singapore)
2.	**Rajeev Kaul** *Designation*: Managing Director *Address:* 9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Majagaon, Belagavi 590 008, Karnataka, India *Occupation*: Service *Date of birth:* November 18, 1971 *Term:* Three years with effect from April 1, 2024, liable to retire by rotation *Period of directorship:* Since November 2, 2011 *DIN:* 01468590	54	<u>*Indian companies*</u> *Listed companies* Nil *Unlisted companies* • Aequs Cookware Private Limited; • Aerospace India Association; • Aerospace Processing India Private Limited; and • SQuAD Forging India Private Limited. <u>*Foreign companies*</u> *Listed companies* Nil *Unlisted companies* Nil
3.	**Ajay Aravind Prabhu** *Designation*: Non-executive Director	57	<u>*Indian companies*</u> *Listed companies*

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Address: 3 Jalan Rumbia, #13-3 The Imperial, Singapore 239 617 *Occupation*: Service *Date of birth:* July 19, 1968 *Term:* Liable to retire by rotation *Period of directorship:* Since July 31, 2003 *DIN:* 00477195		Nil *Unlisted companies* Kadambi Prabhu Family Services Private Limited *Foreign companies* *Listed companies* Nil *Unlisted companies* QuEST Global Services Pte. Ltd. (incorporated in Singapore)
4.	**Eberhard Klaus Richter** *Designation*: Independent Director *Address:* 80639 Munchen Winthirstr.6, Germany *Occupation*: Professional *Date of birth:* September 29, 1964 *Term:* Five years with effect from April 25, 2025 *Period of directorship:* Since June 24, 2021 *DIN:* 07427610	61	*Indian companies* *Listed companies* Nil *Unlisted companies* Nil *Foreign companies* *Listed companies* Nil *Unlisted companies* OTTO FUCHS Verwaltungs SE (incorporated in Germany)
5.	**Vidya Sarathy** *Designation*: Independent Director *Address:* 145, 6th Cross, Vijaya Bank Layout Billekahalli, Bengaluru, Karnataka 560 076, India *Occupation*: Professional *Date of birth:* February 2, 1966 *Term:* Five years with effect from April 25, 2025 *Period of directorship:* Since January 31, 2025 *DIN:* 01689378	59	*Indian companies* *Listed companies* Nil *Unlisted companies* • AeroStructures Manufacturing India Private Limited; • Aequs Engineered Plastics Private Limited; and • Wildcraft India Limited. *Foreign companies* *Listed companies* Nil *Unlisted companies* Aequs Aerospace France SAS (incorporated in France)
6.	**Anup Wadhawan** *Designation*: Independent Director	64	*Indian companies* *Listed companies*

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Address: A-4, Greater Kailash Enclave-II, Savitri Road, New Delhi 110 048, India *Occupation*: Professional *Date of birth:* June 30, 1961 *Term:* Five years with effect from April 25, 2025 *Period of directorship:* Since April 25, 2025 *DIN:* 03565167		• Yatra Online Limited; and • GlaxoSmithKline Pharmaceuticals Limited. *Unlisted companies* • Aspero Markets Private Limited; • Bajaj Allianz General Insurance Company Limited; • Bajaj Allianz Life Insurance Company Limited; • CredAvenue Private Limited; • Globe All India Services Limited; • IVC Association; • Jal Seva Charitable Foundation*; and • Turtlemint Fintech Solutions Limited. *Foreign companies* *Listed companies* Nil *Unlisted companies* Nil

* *Not for profit organisation.*

Brief profiles of our Directors

Aravind Shivaputrappa Melligeri is the Executive Chairman and Chief Executive Officer on our Board. He is also one of our Promoters. He has over 25 years of experience in the aerospace sector and has been associated with our Company since its incorporation in 2000. He has led the setting up of our manufacturing clusters including the Belagavi Manufacturing Cluster, which is recognized as the first precision manufacturing SEZ in India (*Source: F&S Report, see "Industry Overview", para 6 on page 238*) and has been instrumental in our operations.

He holds a bachelor's degree in mechanical engineering from the Mangalore University, and a master's degree in mechanical engineering from the Pennsylvania State University. He is also an alumnus of the National Institute of Technology, Karnataka. In 2023, he was conferred with the title of 'Outstanding Engineering Alumnus' in recognition of his distinguished career and exemplary leadership abilities, by PennState College of Engineering.

Rajeev Kaul is the Managing Director of our Company. He holds a bachelor's degree in arts in mathematics from the University of Delhi and is a member of the Institute of Chartered Accountants of India. He is responsible for the overall operations and performance of different verticals in the Company, including aerospace and consumer durable goods and has been associated with our Company since April 1, 2007. He has over 22 years of experience in finance and aerospace sectors. He was previously associated with QuEST Global Engineering Services Private Limited and A.F. Ferguson & Co.

Ajay Aravind Prabhu is a Non-executive Director on our Board. He holds a bachelor's degree in electronics and communication engineering from Mangalore University, and a master's degree in electrical and computer engineering and a doctorate in philosophy from the University of Massachusetts, USA. He has over 23 years of experience in operations and technology sectors. He is currently associated with QuEST Global Engineering Services Private Limited.

Eberhard Klaus Richter is an Independent Director on our Board. He holds a degree in engineering and a doctorate in robotics from the Technical University of Munich. He has over 29 years of experience in the field of procurement, materials management and business management. He was previously associated with Airbus SAS, Diehl Verwaltungs-Stiflung, the BMW Group and McKinsey & Company, Inc.

Vidya Sarathy is an Independent Director on our Board. She holds a bachelor's degree in chemistry from the

University of Madras, and a diploma in international financial reporting from the Association of Chartered Certified Accountants. She is also an associate of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. She has over 23 years of experience in various sectors such as, finance and secretarial compliance. She was previously associated with Robert Bosch Engineering and Business Solutions Limited, 3M India Limited, Lifestyle International Private Limited, Tata Motors Limited, Tata Cummins Private Limited, AGP CGD Private Limited and SUD-Chemie India Private Limited.

Anup Wadhawan is an Independent Director on our Board. He holds a bachelor's degree in arts (honours) in economics and a master's degree in arts in economics from University of Delhi, master's degree in arts and a doctorate of philosophy from Duke University. He is a former Indian Administrative Services officer from the batch of 1985. He has held several important positions over the course of over 35 years, including as secretary, Department of Commerce, Government of India, joint secretary in the Ministry of Finance, Government of India, director at the Prime Minister's Office.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Director have been appointed as a director or member of senior management.

Terms of appointment of our Executive Directors

Terms of appointment of our Executive Chairman and Chief Executive Officer

Pursuant to the resolutions passed by our Board on May 10, 2025 and by our Shareholders on May 13, 2025, Aravind Shivaputrappa Melligeri was appointed as the Executive Chairman and Chief Executive Officer of our Company with effect from May 13, 2025.

Further, pursuant to a resolution passed by our Shareholders on May 13, 2025, following are the terms of his remuneration payable to him by Aequs Aero Machine, Inc.:

Particulars	Remuneration		
	Fiscal 2026	Fiscal 2027	Fiscal 2028
Fixed remuneration	USD 500,000	USD 500,000	USD 500,000
Variable pay	Up to USD 750,000*	Up to USD 1,000,000*	Up to 1,000,000
Specific target fulfilment pay	USD 2,000,000*#	USD 2,000,000*#	-

* *Linked to the achievement of set targets placed before the Nomination and Remuneration Committee for its review and recommendation to the Board.*
\# *USD 2,000,000 is an aggregate amount which is payable either in Fiscal 2026 and/ or Fiscal 2027, placed before the Nomination and Remuneration Committee for its review and recommendation to the Board, and payable anytime during these two years, upon achievement of such targets.*

He is also entitled to reimbursement of travelling, boarding and lodging, and such other expenses incurred by him in connection with meeting business requirements.

Since our Executive Chairman and Chief Executive Officer was appointed in such capacity in Fiscal 2026, he has not received any remuneration for Fiscal 2025 from our Company.

Terms of appointment of our Managing Director

Pursuant to the resolutions passed by our Board on April 21, 2025 and by our Shareholders on April 25, 2025, Rajeev Kaul is entitled to receive the following remuneration and perquisites, in his capacity as the Managing Director:

Particulars	Amount
Fixed remuneration	₹ 12.50 million per annum*
Variable pay	Variable remuneration of up to 50% of fixed remuneration*
Employee stock options	Employee stock options granted from time to time under the ESOP Plan 2025

* *For Fiscals 2026 and 2027*

Our Managing Director, Rajeev Kaul, was paid a remuneration (including fixed remuneration and variable pay) of ₹ 12.44 million for Fiscal 2025.

Terms of appointment of our Non-executive Director and Independent Directors

Terms of appointment of our Non-executive Director

Our Non-executive Director may be entitled to receive sitting fees for attending meetings of our Board and committees thereof, as may be decided by our Board.

Our Non-executive Director, Ajay Aravind Prabhu did not receive any remuneration from our Company in Fiscal 2025.

Terms of appointment of our Independent Directors

Pursuant to resolutions passed by our Board and Shareholders dated April 21, 2025 and April 25, 2025, respectively, our Independent Directors are entitled to receive the following remuneration:

S. No.	Name of the Independent Director	Remuneration		
		Fiscal 2026	Fiscal 2027	Fiscal 2028
1.	Eberhard Klaus Richter	Euro 50,000* per annum	Euro 55,000* per annum	Euro 60,000* per annum
2.	Vidya Sarathy	₹ 2.50 million per annum	₹ 3.00 million per annum	₹ 3.50 million per annum
3.	Anup Wadhawan	₹ 4.50 million per annum	₹ 5.00 million per annum	₹ 5.50 million per annum

* *Payable quarterly ₹ based on the forex value as on that date.*

Except for Vidya Sarathy who was paid ₹ 0.42 million in her capacity as an Additional Director in Fiscal 2025, none of our Independent Directors were paid any remuneration for Fiscal 2025, since they were appointed in Fiscal 2026.

Remuneration paid or payable by our Subsidiaries

Except as disclosed below, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025:

S. No.	Name of the Director	Total remuneration/ sitting fees (*in ₹ million*)	Name of Subsidiary
1.	Aravind Shivaputrappa Melligeri	42.28	Aequs Aero Machine Inc.
2.	Eberhard Klaus Richter	4.58	Aequs Aero Machine Inc.

Bonus or profit sharing plan for our Directors

Except as stated in "***- Terms of Appointment of our Managing Director***" and "***- Terms of Appointment of our Executive Chairman and Chief Executive Officer***" above, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

Except as stated in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 140, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration during Fiscal 2025.

Loans to Directors

None of our Directors have availed loans from our Company.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them for services rendered as an officer or employee or director of our Company or our Subsidiaries.

Certain of our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. Our Non-Executive Director, Ajay Aravind Prabhu is a director on the board of directors of the trustee of one of our Shareholders, Amgele Family Private Trust.

Our Directors may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for our Individual Promoter, Aravind Shivaputrappa Melligeri, none of our Directors have an interest in the promotion of our Company, as on the date of this Red Herring Prospectus.

Confirmations

Our Directors are not, and during the five years prior to the date of this Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies. No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Mahesh Parasuraman	March 24, 2023	Appointment as non-executive additional director*
Mahesh Parasuraman	September 11, 2023	Cessation as non-executive director
Rajeev Kaul	April 1, 2024	Re-appointment as Managing Director
Shubhada Manohar Rao	December 31, 2024	Cessation as non-executive director
Vidya Sarathy	January 31, 2025	Appointment as Additional Director**
Eberhard Klaus Richter	April 25, 2025	Re-designation as Independent director**
Anup Wadhawan	April 25, 2025	Appointment as Independent Director
Aravind Shivaputrappa Melligeri	May 13, 2025	Appointment as Executive Chairman and Chief Executive Officer

* *The appointment was regularised by our Shareholders pursuant to their resolution dated March 28, 2023.*
** *The appointment as an Independent Director was regularised by our Shareholders pursuant to their resolution dated April 25, 2025.*

Borrowing Powers

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act 2013 and our Articles of Association.

Corporate Governance

As on the date of this Red Herring Prospectus, the Board of Directors of our Company consists of six Directors, out of which, two are Executive Directors, three are Non-executive and Independent Directors (including one woman Independent Director) and one is a Non-executive Director.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof. Additionally, Vidya Sarathy, an Independent Director on the Board of our Company has also been appointed as a director on the board of directors of certain of our Material Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Aerospace France SAS and Aequs Engineered Plastics Private Limited.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated May 8, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of Director	Designation in Audit Committee	Independent / Non-Independent
1.	Vidya Sarathy	Chairperson	Independent
2.	Anup Wadhawan	Member	Independent
3.	Rajeev Kaul	Member	Non-Independent

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;

2) to seek information from any employee;

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if the Committee considers necessary as may be prescribed under the Companies Act 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The roles and responsibilities of the Audit Committee shall *inter alia* include the following:

1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;

    b) changes, if any, in accounting policies and practices and reasons for the same;

    c) major accounting entries involving estimates based on the exercise of judgment by management;

    d) significant adjustments made in the financial statements arising out of audit findings;

    e) compliance with listing and other legal requirements relating to financial statements;

    f) disclosure of any related party transactions; and

    g) qualifications and modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    c) Review of transactions pursuant to omnibus approval;

    d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.*

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow-up thereon;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) reviewing the functioning of the whistle blower mechanism;

19) monitoring the end use of funds raised through public offers and related matters;

20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

27) the Audit Committee shall mandatorily review the following information:

    a) management discussion and analysis of financial condition and results of operations;

    b) management letters / letters of internal control weaknesses issued by the statutory auditors;

    c) internal audit reports relating to internal control weaknesses;

    d) the appointment, removal and terms of remuneration of the chief internal auditor;

    e) statement of of deviations in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;

f) such information as may be prescribed under the Companies Act 2013 and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a Board resolution dated May 8, 2025. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of Director	Designation in Nomination and Remuneration Committee	Independent / Non-Independent
1.	Eberhard Klaus Richter	Chairperson	Independent
2.	Ajay Aravind Prabhu	Member	Non-Independent
3.	Anup Wadhawan	Member	Independent

Scope and terms of reference:

The role of the Nomination and Remuneration Committee shall, *inter alia*, include the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);

   While formulating the Remuneration Policy, the Nomination and Remuneration Committee should ensure that:

   - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

3) Advice and recommend to the Board on various matters relating to the appointment, removal and remuneration (including changes if any) of Director, Senior Management and Key Management Personnel;

4) Formulating performance evaluation criteria of all Independent Directors and Board of Directors;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with prescribed criteria;

6) Assist and advise the Board in overseeing succession planning for Directors, Senior Management and Key Managerial personnel;

7) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

8) Assist and advise the Board in ensuring a transparent nomination process to the Board with the diversity of thought, experience, knowledge, perspective and gender in the Board;

9) To act as administrator of the stock option plans and schemes of the Company;

10) Devising a policy on Board diversity;

11) Recommend to the Board whether to extend or continue the term of appointment of the independent director, *inter alia,* on the basis of the report of performance evaluation of independent director; and

12) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as mandated by the Board as required under SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 8, 2025. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name	Designation in Stakeholders' Relationship Committee	Executive / Non- Executive
1.	Anup Wadhawan	Chairperson	Non-Executive and Independent Director
2.	Aravind Shivaputrappa Melligeri	Member	Executive Chairman and Chief Executive Officer
3.	Rajeev Kaul	Member	Executive Director

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

5) Such other matter as may be specified by the Board from time to time.

6) Any other matter as prescribed by the Companies Act 2013 and rules made thereunder and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated May 8, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Vidya Sarathy	Independent Director	Chairperson
2.	Eberhard Klaus Richter	Independent Director	Member
3.	Rajeev Kaul	Managing Director	Member

Scope and terms of reference:

1) To formulate a detailed risk management policy which shall include:

   (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (b) measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) business continuity plan;

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity,;

5) To keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee; and

7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated May 8, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Ajay Aravind Prabhu	Non-executive Director	Chairperson
2.	Rajeev Kaul	Managing Director	Member
3.	Anup Wadhawan	Independent Director	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

1) formulate and recommend, a corporate social responsibility policy to the Board;

2) identify the activities to be undertaken as per Schedule VII of the Companies Act 2013;

3) institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company;

4) recommend the amount of CSR expenditure to be incurred on the earmarked CSR activities;

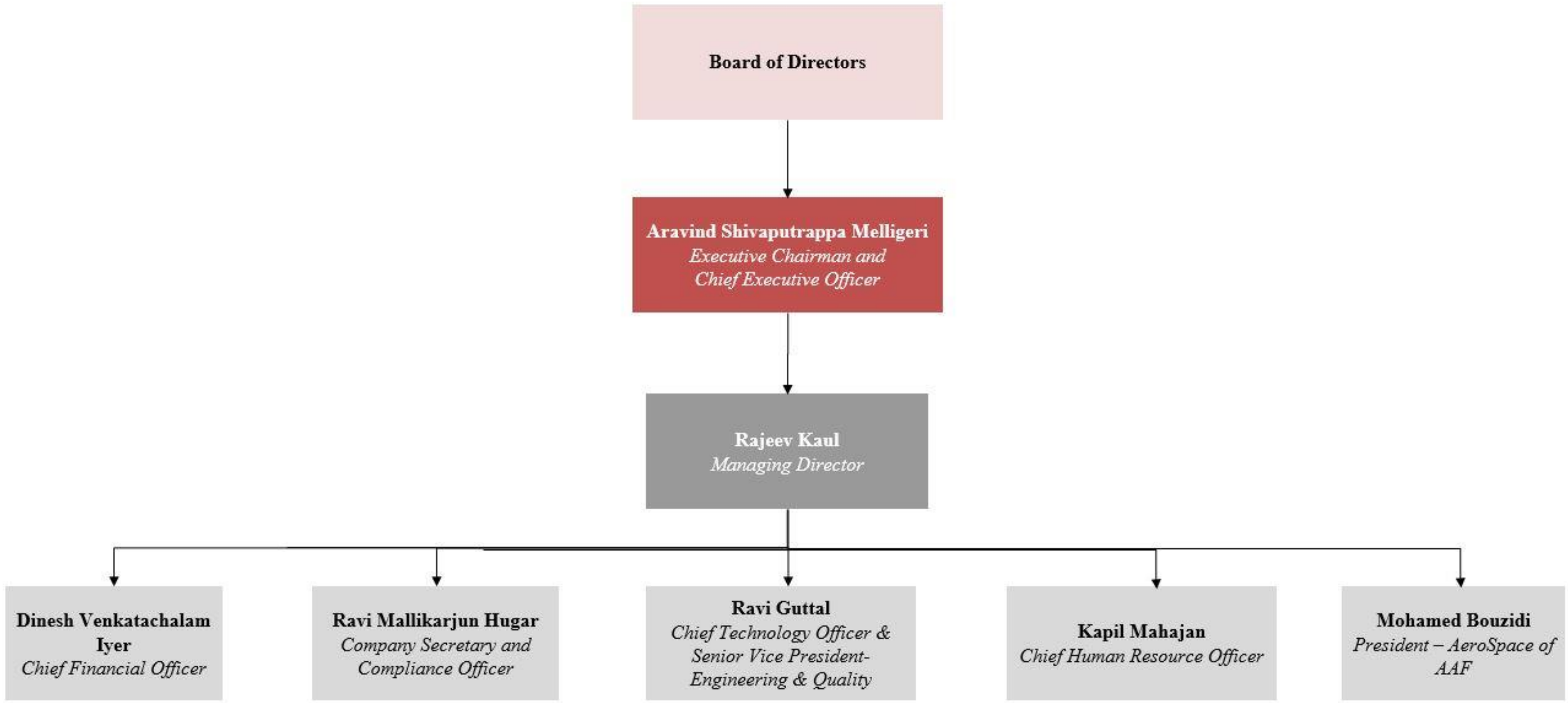
5) monitor the implementation of the corporate social responsibility policy of the Company from time to time and create mechanisms for tracking performance of identified projects or programs;

6) formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the items as mentioned in rule 5(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014; and

7) discharge such other functions as the Board may deem fit to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

In addition to the above, our Company has also constituted an IPO Committee.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to Aravind Shivaputrappa Melligeri, our Executive Chairman and Chief Executive Officer and Rajeev Kaul, our Managing Director, whose details is provided in "***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Dinesh Venkatachalam Iyer is our Chief Financial Officer. He has been associated with our Company since January 3, 2022. He has over 19 years of experience in finance. He is responsible for end-to-end management of the finance function, including corporate governance, risk management, business partnering, treasury and funding, cost management, financial operations, taxation, financial accounting, and reporting of our Company. He holds a bachelor's degree in commerce from Bangalore University. He is also a member of the Institute of Chartered Accountants of India. He was previously associated with Biocon Biologics Limited, Syngene International Limited and Dell International Services India Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 12.26 million from our Company.

Ravi Mallikarjun Hugar is our Company Secretary and Compliance Officer. He has been associated with our Company since July 2, 2007. He has over 17 years of experience in secretarial and regulatory functions. He is responsible for the secretarial and regulatory compliance functions of our Company. He holds a bachelor's degree in commerce from Karnatak University, Dharwad. He is an associate member of the Institute of Company Secretaries of India. In Fiscal 2025, he received an aggregate compensation of ₹ 5.42 million from our Company.

Senior Management

In addition to our Chief Financial Officer and our Company Secretary and Compliance Officer, whose details have been disclosed above, the details of our Senior Management as on the date of this Red Herring Prospectus are set forth below:

Ravi Guttal is the Chief Technology Officer & Senior Vice President-Engineering & Quality of our Company. He was previously associated with our Company since February 16, 2022, and was thereafter transferred to ACPPL with effect from August 1, 2023. He is responsible for process & system optimization, new product development, research & development (simulation process). He holds a bachelor's degree in engineering (civil branch) from Mangalore University, master's degree in civil engineering (science) from Carnegie-Mellon University, master's degree in management and doctorate of philosophy in civil engineering from Rensselaer Polytechnic Institute. He was previously associated with KLE Technological University. In Fiscal 2025, he received an aggregate compensation of ₹ 7.41 million from ACPPL.

Kapil Mahajan is the Chief Human Resource Officer of our Company. He has been associated with our Company since June 2, 2025. He is responsible for providing strategic leadership in relation to people and culture across manufacturing business divisions of the Company. He has oversight over human resources operations across such business divisions, with emphasis on financial and personnel progress through long-term goals, providing vision and guidance to high-performance leadership team of our Company. He holds a bachelor's degree in science from The University of Burdwan, and has completed his masters in business administration from L.N. Mishra College of Business Administration, Muzaffarpur and a postgraduate certificate in human resource management from Xavier School of Management. He was previously associated with Pfizer Limited, Reliance Communications Limited, Tata Advanced Systems Limited, Aditya Birla Retail Limited, and Tata Teleservices Limited. Since he was appointed in Fiscal 2026, he was not paid any remuneration for Fiscal 2025.

Mohamed Bouzidi is the President – Aerospace of AAF. He has been associated with AAF since April 1, 2020. He is responsible for the overall operations and performance of different business verticals in the aerospace division of our Company. He has cleared the examination for Materials Processing Center, National Higher School of Mines, Paris. He was previously associated with Aubert & Duval Limited and Snecma Moteurs Limited. In Fiscal 2025, he received an aggregate compensation of ₹ 19.06 million from AAF.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel are permanent employees of our Company. However, our members of Senior Management are employees of our Subsidiaries as set out below:

(a) Ravi Guttal is an employee of ACPPL; and

(b) Mohamed Bouzidi is an employee of AAF.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under "***Our Management - Terms of appointment of our Executive Directors***", none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as stated in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 140, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

For details of employee stock options held by our Key Managerial Personnel and Senior Management, see "***Capital Structure – Employee Stock Option Schemes***" on page 142.

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which accrued in Fiscal 2025.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "– ***Interest of Directors***" above on page 365, none of our Key Managerial Personnel or Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be deemed to be interested to the extent of options to be granted to them under the ESOP Plan 2025. For details, see "***Capital Structure – Employee Stock Option Schemes***" on page 142.

One of our Senior Management, Mohamed Bouzidi is the sole shareholder of SLI2M Conseil, which acts as the sales and marketing representative of one of our Subsidiaries, AAM, pursuant to a marketing and sales agreement dated July 7, 2025 entered into between AAM and SLI2M Conseil. Pursuant to such agreement, SLI2M Conseil, shall receive € 39,000 per quarter, along with an incentive on a yearly basis, payable based on set performance targets as agreed upon in such agreement.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries and Joint Ventures.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes listed under "***Our Management - Changes to our Board in the last three years***" above, and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Red Herring Prospectus:

Name	Date	Reason
Jean Michael Condamin	July 31, 2025	Resignation as chief executive officer of the aerospace division
Kapil Mahajan	June 2, 2025	Appointment as Chief Human Resources Officer
Mohamed Bouzidi	April 1, 2025	Appointment as President – Aerospace of AAF

Note: Vikas Goel has submitted his resignation letter dated September 15, 2025 to ACPPL, and he will be relieved from ACPPL on November 30, 2025, from his role as the president, advanced technology products of ACCPL.

Employee stock option and stock purchase schemes

For details of the employee stock option schemes of our Company, see "***Capital Structure – Employee Stock Option Schemes***" on page 142.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in "***Our Management – Terms of appointment of our Executive Directors***", no amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Aravind Shivaputrappa Melligeri, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation and The Melligeri Foundation, are our Promoters. As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 393,569,795 Equity Shares bearing face value of ₹ 10 each, comprising 63.82 of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 127.

Details of our Individual Promoter

Aravind Shivaputrappa Melligeri

Aravind Shivaputrappa Melligeri, born on May 24, 1968, aged 57 years, is the Executive Chairman and Chief Executive Officer of our Company. He is a citizen of the USA and an overseas citizen of India.

For the complete profile of Aravind Shivaputrappa Melligeri, along with the details of his address, educational qualifications, experience in the business, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 362.

His PAN is ANIPM5265E.

Our Company confirms that the PAN, bank account number, driving license and passport number of our Individual Promoter have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus. Further, our Individual Promoter, being a citizen of the USA, does not possess an Aadhar card.

Details of our Corporate Promoters

Aequs Manufacturing Investments Private Limited ("AMIPL")

Corporate information

AMIPL was originally incorporated as a private company limited by shares named "QuEST Manufacturing Mauritius Private Limited" on April 9, 2008, under the Companies Act, 2001, with the Registrar of Companies, Mauritius in the Republic of Mauritius. On March 5, 2013, AMIPL amended its certificate of incorporation with the Registrar of Companies, Mauritius and changed its name to "Avija Investments Mauritius Private Limited". On January 30, 2014 AMIPL further amended its certificate of incorporation with Registrar of Companies, Mauritius and changed its name to "Aequs Manufacturing Investments Private Limited". Its corporate identification number is C079392 C1/GBL and PAN is AAPCA8534M. The registered office of AMIPL is situated at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

Nature of business

AMIPL is authorised to carry on or undertake any business, do any act, or enter into any transaction that are not prohibited under the laws of Mauritius and is involved in the business of investment holding. There has been no change in the business activities of AMIPL.

Board of directors

The board of directors of AMIPL, as on the date of this Red Herring Prospectus, are as follows:

S. No.	Name	Designation
1.	Aravind Shivaputrappa Melligeri	Director
2.	Nayana Wali*	Director
3.	Parwatee Iyer*	Director
4.	Nikesh Anand Muthoor*	Director

**Nayana Wali, Parwatee Iyer, and Nikesh Anand Muthoor, being independent individuals, are not Relatives of our Individual Promoter, Aravind Shivaputrappa Melligeri.*

Shareholding pattern

The shareholding pattern of AMIPL, as on the date of this Red Herring Prospectus, is as follows:

S. No.	Name of shareholder	Number of shares bearing face value of USD 0.01 each	Percentage of shareholding (%)
Class A shares			
1.	Aequs Inc.	2,988,816,281	99.99%
Class B shares			
2.	Aravind Shivaputrappa Melligeri	100	Negligible
	Total	**2,988,816,381**	**100.00%**

Details of change in control

There has been no change in control of AMIPL in the three years preceding the filing of this Red Herring Prospectus.

Promoter

Aequs Inc. holds 2,988,816,281 Class A shares constituting 99.99% shareholding in AMIPL.

Our Company confirms that the PAN, bank account number, corporate registration number of AMIPL and address of the Registrar of Companies, Mauritius where AMIPL is registered shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

Melligeri Private Family Foundation ("MPFF")

Corporate information

MPFF was formed pursuant to a trust deed dated February 10, 2011, amended pursuant to an amended indenture of trust dated April 20, 2015.

The trustee of MPFF is Mellwood Trustee Services Private Limited ("**MTSPL**"), which is an independent third-party trustee company. Further, the directors and shareholders of MTSPL are independent professionals are not related to any of our Promoters in any manner.

The settlors of MPFF are Jagadish Shivaputrappa Melligeri and late Anasuya Melligeri. The discretionary beneficiaries of MPFF are Nirmala Melligeri (spouse of Jagadish Shivaputrappa Melligeri) and Shaila Melligeri (spouse of Venkatesh Shivaputrappa Melligeri).

The registered office of MPFF is located at No. 6/1, 1st Cross, Kumara Park West, Seshadripuram, Bengaluru 560 020, Karnataka, India.

The overall objective of MPFF is utilization of the trust corpus and the income generated thereon for the benefit and maintenance of the beneficiaries and such other objects.

Protector committee

The protector committee of MPFF, as on the date of this Red Herring Prospectus, are as follows:

S. No.	Name	Designation
1.	Aravind Shivaputrappa Melligeri	Protector
2.	Nayana Wali*	Protector

* *Nayana Wali, being an independent individual, is not a Relative of our Individual Promoter, Aravind Shivaputrappa Melligeri.*

Details of change in control

There has been no change in control of MPFF in the three years preceding the filing of this Red Herring Prospectus.

Our Company confirms that the PAN and bank account number along with the address of the principal place of business of MPFF shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

The Melligeri Foundation ("TMF")

Corporate information

TMF is an entity limited by guarantee incorporated on May 21, 2019. Its corporate identification number is MC-351584 and its registered office is situated at MaplesFS Limited, P O Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

TMF functions as a foundation company in accordance with the laws of Cayman Islands with the below mentioned purposes/ objects. Further, there are no individuals identified as the beneficiaries of TMF.

Nature of business

TMF is authorised to (i) act as a holding company and an investment company, with no restriction on the objects or operations of its subsidiaries and investees or on the nature of its or their investments; (ii) to do all such things incidental or conducive to the aforementioned objects.

Board of directors

The board of directors of TMF, as on the date of this Red Herring Prospectus, are as follows:

S. No.	Name	Designation
1.	Nayana Wali*	Director
2.	Unni Krishnan*	Director

**Nayana Wali and Unni Krishnan, being independent individuals, are not Relatives of our Individual Promoter, Aravind Shivaputrappa Melligeri.*

Supervisory committee

The supervisory committee of TMF, as on the date of this Red Herring Prospectus, are as follows:

S. No.	Name	Designation
1.	Aravind Shivaputrappa Melligeri	Supervisor
2.	Nayana Wali*	Supervisor
3.	Manu Sawkar*	Supervisor

**Nayana Wali and Manu Sawkar, being independent individuals, are not Relatives of our Individual Promoter, Aravind Shivaputrappa Melligeri.*

Shareholding pattern

TMF is an entity limited by guarantee and does not have any share capital.

Details of change in control

There has been no change in control of TMF in the three years preceding the filing of this Red Herring Prospectus.

Promoter

As on date of this Red Herring Prospectus, there are no natural persons holding 15% or more of TMF's voting rights.

TMF does not hold a permanent account number. Our Company confirms that the corporate registration number of TMF shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus .

Details regarding change in control of our Company

Our Promoters are Aravind Shivaputrappa Melligeri, AMIPL, MPFF and TMF. Our Promoters have been identified as the Promoters pursuant to a resolution passed by our Board dated May 30, 2025.

There has been no change in control of our Company during the last five years immediately preceding the date of this Red Herring Prospectus.

Interests of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 127. For details of the interests of Aravind Shivaputrappa Melligeri as a Director, see "***Our Management – Interest of Directors***" on page 365.

ii. Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

iii. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted or controlled by them, in which they hold shares or in which they are a member or in the case of Aravind Shivaputrappa Melligeri, in which he holds directorships or any partnership firm in which he is a partner. For further details, please see "***Summary of the Offer Document – Summary of related party transactions***" and "***History and Certain Corporate Matters – Details of the shareholders' agreements***" on pages 24 and 340, respectively.

iv. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in "***Restated Consolidated Financial Information – Note 35 – Related Party Transactions***" on page 471, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoter), are as follows:

Name of Promoter	Name	Relationship
Aravind Shivaputrappa Melligeri	Akkamahadevi Melligeri	Spouse
	Jagadish Shivaputrappa Melligeri	Brother
	Venkatesh Shivaputrappa Melligeri	Brother
	Megha Aravind Melligeri	Daughter
	Akhil Aravind Melligeri	Son
	Nikhil Aravind Melligeri	Son
	Basavant Appanna Patil	Spouse's brother
	Babasaheb Appanna Patil	Spouse's brother
	Vijaya Basavaraj Sugandhi	Spouse's sister
	Leela B Naikar	Spouse's sister

The companies, bodies corporate, HUFs, trusts and firms (other than our Corporate Promoter) forming a part of our Promoter Group are as follows:

1. Aequs Inc.;
2. Arabian Private Adventure Co. LLC;
3. Ask Air Lease LLC;
4. Jayaalaxmi Mineral Private Limited;
5. Let's Service Automotive Technologies Private Limited;
6. Mayflower Investments LLC;
7. Melligeri Family Irrevocable Trust;
8. Melligeri Family Trust;
9. Melligeri Investments LLC;
10. MFO Advisory Services LLP;
11. MFRE Properties Private Trust;
12. MFRE Taris LLC;
13. MFRE Texas Holdings LLC;
14. Nandi Estate Developers and Builders; and
15. Naveen Developers and Builders.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act 2013 together with the applicable rules notified thereunder, as amended. The dividend policy of our Company was approved and adopted by our Board on May 8, 2025.

In accordance with the dividend policy, the declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profits of our Company, present and future expenditure plans of the company including organic / inorganic growth opportunities, cost of borrowings and financial commitments with respect to the outstanding borrowings & interest thereon, financial requirement for business expansion and/or diversification, acquisition of new businesses, cash flows, any other significant developments or corporate action (including but not limited to bonus issue, buy back of shares, capital restructuring, debt reduction and capitalisation of shares) that require cash investments, and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices. For details in relation to risks involved in this regard, see *"**Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**"* on 85.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act 2013, including the rules notified thereunder and other applicable laws.

We have neither declared nor paid any dividends on the Equity Shares in any of the three preceding Financial Years, or in the six months period ended September 30, 2025 and from October 1, 2025 until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Aequs Limited
(formerly known as Aequs Private Limited)
Aequs Tower, No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560048,
Karnataka, India

Dear Sirs/Madams,

1. We B S R & Co. LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Aequs Limited (formerly known as Aequs Private Limited) (the "Company" or the "Issuer"), its Aequs Stock Option Plan Trust and its subsidiaries (the Company, its Aequs Stock Option Plan Trust and its subsidiaries together referred to as the "Group"), its associate and its joint ventures, comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 14, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("Proposed IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note");

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares are proposed to be listed (the "NSE" together with "BSE", the "Stock Exchanges") and Registrar of Companies, Karnataka, situated at Bangalore in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and of its associate and joint ventures includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10 April 2025 as amended vide addendum to the engagement letters dated 28 May, 2025, and 11 November, 2025, in connection with the Proposed IPO of equity shares of the Issuer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the Proposed IPO.

4. The Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended 30 September 2025 and 30 September 2024 prepared in accordance with the basis of preparation as described in Note 2 to the special purpose consolidated interim financial statements (the "special purpose consolidated interim financial statements"), which have been approved by the Board of Directors at their meetings held on 14 November 2025;

b) Audited consolidated financial statements of the Group and joint ventures as at and for the years ended 31 March 2025 and 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 12 August 2025 and 4 October 2024, respectively; and

c) Audited consolidated financial statements of the Group and its associate and joint ventures as at and for the year ended 31 March 2023 prepared in accordance with Ind AS, as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23 September 2023.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 14 November 2025 on the special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended 30 September 2025 and 30 September 2024 respectively as referred in Paragraph 4 (a) above;

b) Auditor's reports issued by us dated 30 August 2025 and 4 October 2024 on the consolidated financial statements of the Group and its joint ventures as at and for the years ended 31 March 2025 and 31 March 2024, respectively, as referred in Paragraph 4 (b) above. The auditor's report on the consolidated financial statements of the Group and its joint ventures as at and for the year ended 31 March 2024 included the following Emphasis of Matter paragraph and Other Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

Emphasis of Matter

We draw attention to Note 9(i) to the consolidated financial statements in relation to a guarantee issued by the Company's subsidiary and certain payments made by the Company's subsidiary under such guarantees on behalf of a foreign subsidiary in respect of which the Company's subsidiary is in discussions with the Authorised Dealer to evaluate the compliance requirements under Foreign Exchange Management Act, 1999 and regulations thereunder (FEMA Regulations), if any. Pending such evaluation, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group, its associate and joint ventures for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 September 2023.

c) Auditor's report issued by Price Waterhouse Chartered Accountants LLP (the "Previous Auditor") dated 23 September 2023 on the consolidated financial statements of the Group and its associate and joint ventures as at and for the year ended 31 March 2023, as referred in Paragraph 4(c) above, The auditor's report issued by the Previous Auditor on the consolidated financial statements of the Group and its associate and its joint ventures as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraph (as referred in Annexure VI of the Restated Consolidated Financial Information):

Emphasis of Matter

(v) We draw your attention to Note 51 in the financial statements regarding the amounts paid by the Company's subsidiary directly to a bank in India on behalf of a foreign associate entity, aggregating to Rs. 118 million (which has been fully impaired) as at 31 March 2023, for which the Company's subsidiary has given a guarantee in an earlier year. Subsequent to the year end, the Company's subsidiary has intimated these transactions to the Authorised Dealer Bank and sought guidance on implications, if any, under The Foreign Exchange Management Act, for which response is awaited.

(vi) We draw your attention to Note 52 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 1 million as at 31 March 2023 which are due for more than three years and Rs. 7 million as at 31 March 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

(vii) We draw your attention to Note 53 in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 2 million as at 31 March 2023 which are due for more than three years and Rs. 41 million as at 31 March 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated 1 January 2016 (as amended). The Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

(viii) We draw attention to Note 54 regarding preparation of financial statements of one of the Company's subsidiary on a realisable value basis for reasons stated therein.

Our opinion is not modified in respect of above matters.

(Notes 51, 52, 53 and 54 referred above has been reproduced as Note 46, 47, 48 and 49 respectively to the Restated Consolidated Financial Information in Annexure VI).

The audit for the financial year ended 31 March 2023 was conducted by the Company's Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities as at 31 March 2023 and the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended 31 March 2023, the material accounting policies and other explanatory information (collectively, the "2023 Restated Consolidated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2023 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2025;

b) do not require any adjustments for the matter giving rise to modification mentioned in above paragraph. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the 2023 Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the 2023 Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our auditor's reports referred above:

i) we did not audit the financial statements of seven subsidiaries for the six month periods ended 30 September 2024 and six subsidiaries for the six months period ended 30 September 2025 and for the years ended March 31, 2025 and March 31, 2024 respectively included in the Group and its joint ventures as mentioned in Annexure A(ii), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements for the period/years respectively, is tabulated below, which have been audited by other auditors (details furnished in Annexure A(ii)) whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the period ended September 30, 2025	As at/ for the period ended September 30, 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	3,822	3,653	3,814	3,186
Total revenue (before consolidation adjustments)	1,003	968	2,015	941
Net cash inflows/ (outflows) (before consolidation adjustments)	(100)	(43)	27	(6)

One of the subsidiary for the six months period ended 30 September 2025 and 30 September 2024 and for the year ended 31 March 2025 is located outside India whose financial statements and other financial information have been prepared in generally accepted accounting principles of its country, which has been audited by other auditors under generally accepted auditing standards applicable in its country and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles of its country to the generally accepted accounting principles of India.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

ii) we did not audit the financial statements of six subsidiaries for the year ended March 31, 2024 whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash (outflows) (before consolidation adjustments) included in the consolidated financial statements respectively, for the relevant year respectively is tabulated below, which have not been audited by us or by other auditors as listed in Annexure A(iii) and whose financial information have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

(Rs in million)

Particulars	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	3,277
Total revenue(before consolidation adjustments)	Nil
Net cash inflows/(outflows) (before consolidation adjustments)	(68)

Our opinion on the consolidated financial statements is not modified in respect of these matters.

The other auditors of the subsidiaries, as listed in Annexure A(iv), have examined the restated consolidated financial information/ restated financial information and have confirmed that the restated consolidated financial information/ restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, in the financial year ended 31 March 2025, 31 March 2024 and six months period ended 30 September 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the restated financial information have been disclosed in Part B of Annexure VI of the restated financial information; and

c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.

7. Based on examination report dated 14 November 2025 provided by the Previous Auditor and the audit report on the consolidated financial statements issued by the Previous Auditor included following other matters:

a) We did not audit the financial statements of one subsidiary located outside India, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/(outflows) included in the Consolidated Financial Statements, for the relevant year is tabulated below, which have been prepared in accordance with accounting principles generally accepted in its country and have been audited by other auditor for the year ended 31 March 2023, under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements in so far as it relates to the financial information of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us:

(Rs in million)

Particulars	As at and for the year ended March 31, 2023
Total assets	801
Net liabilities	400
Total revenues	656
Total comprehensive loss (comprising of loss and other comprehensive income)	133
Net cash inflows / (outflows)	(53)

Further, the restated financial information of one subsidiary located outside India for the year ended 31 March 2023, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows / (outflows) included in the Restated Consolidated Financial Information for relevant years, which have not been examined by us, are tabulated below. These restated financial information have been examined by other auditor whose examination report have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the examination report of other auditor.

(INR In Million)

Particulars	As at and for the year ended March 31, 2023
Total Assets	801

Particulars	As at and for the year ended March 31, 2023
Net Liabilities	400
Total Revenue	656
Total comprehensive loss (comprising of loss and other comprehensive income)	133
Net cash inflows/ (outflows)	(53)

Our opinion on the consolidated financial statements was not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditor.

b) We did not audit the financial statements of certain subsidiaries as at and for the year ended 31 March 2023, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) included in the consolidated financial statements for relevant years are tabulated below. The consolidated financial statements as at and for the year ended 31 March 2023 also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive income), in respect of 1 associate and 1 joint venture, respectively, whose financial statements for the year ended 31 March 2023, have not been audited as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group, its joint ventures and associate:

In case of subsidiaries

(INR in Million)

Particulars	As at and for the year ended March 31, 2023
Number of Subsidiaries (Number)	12
Total assets	3,943
Net liabilities	602
Total revenues	911
Total comprehensive loss (comprising of loss and other comprehensive income)	406
Net cash inflows / (outflows)	77

In case of associate and joint venture

(INR in Million)

Particulars	As at and for the year ended March 31, 2023	
	Associate	Joint venture
Total comprehensive loss (comprising of loss and other comprehensive income)	-	10

Further, the restated financial information of certain subsidiaries as at and for the year ended March 31, 2023, whose share of total assets, net liabilities, total revenue, total comprehensive loss (comprising of loss and other comprehensive income) and net cash inflows/ (outflows) included in the restated consolidated financial information for relevant years, which have not been examined by us, are tabulated below. The restated consolidated financial information also includes the Group's share of total comprehensive loss (comprising of loss and other comprehensive income), in respect of 1 associate and 1 joint venture, respectively, whose financial information for the year ended March 31, 2023 has not been examined by us as tabulated below. These financial information are unexamined and have been furnished to us by the Management, and our opinion on the restated consolidated financial information in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture is based solely on such unexamined financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group, its joint ventures and associate.

In case of subsidiaries

(INR in Million)

Particulars	As at and for the year ended March 31, 2023
Number of Subsidiaries (Number)	12
Total assets	3,943
Net liabilities	602
Total revenues	911
Total comprehensive loss (comprising of loss and other comprehensive income)	406
Net cash inflows / (outflows)	77

In case of associate and joint venture

(INR in Million)

Particulars	As at and for the year ended March 31, 2023	
	Associate	Joint venture
Total comprehensive loss (comprising of loss and other comprehensive income)	-	10

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditor and other auditors, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 and six months period ended 30 September 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

b) do not require any adjustments for the matter giving rise to modification mentioned in paragraph 5 above. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations, Guidance Note.

9. We have not audited any financial statements of the Group and its joint ventures as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its joint ventures as of any date or for any period subsequent to 30 September 2025.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies, Karnataka, situated at Bangalore in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number:101248W/W-100022

Sampad Guha Thakurta
Partner

Membership Number:060573

Place of Signature: Chennai

UDIN: 25060573BMOKHM6186

Date: 14 November 2025

Annexure A

(i) List of subsidiaries , associate and joint ventures of Aequs Limited (formerly known as Aequs Private Limited)

SL No	Name of the Entity	Indian/ Foreign subsidiary	Nature of relation
1	Aerostructure Manufacturing India Private Limited	Indian	Subsidiary
2	Aequs Engineered Plastics Private Limited	Indian	Subsidiary
3	Aequs Force Consumer Products Private Limited	Indian	Subsidiary
4	Aequs Consumer Products Private Limited	Indian	Subsidiary
5	SQuAD Forging India Private Limited	Indian	Joint venture
6	Aerospace Processing India Private Limited	Indian	Joint venture
7	Aerostructure Assemblies India Private Limited	Indian	Subsidiary
8	Aequs Aero Machine Inc	Foreign	Subsidiary
9	Aequs Aerospace France SAS	Foreign	Subsidiary
10	Aequs Holdings France SAS	Foreign	Subsidiary
11	Aequs Toys Private Limited	Indian	Subsidiary
12	Koppal Toys Molding COE Private Limited	Indian	Subsidiary till 30 November 2024
13	Aequs Oil and Gas LLC	Foreign	Subsidiary
14	Aequs Aerospace BV	Foreign	Subsidiary
15	Aequs Toys Hong Kong Private Limited	Foreign	Subsidiary
16	Aequs Rajas Extrusion Private Limited	Indian	Subsidiary
17	Aequs Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	Indian	Subsidiary till 26 June 2025
18	Aerospace Manufacturing Holdings Private Limited	Indian	Subsidiary
19	Aequs Aerospace LLC	Foreign	Subsidiary
20	Koppal Toys Tooling COE Private Limited	Indian	Subsidiary till 29 November 2024
21	Aequs Force Technology Company Limited	Foreign	Subsidiary till 27 December 2024
22	Aequs Stock Option Plan Trust	Indian	Subsidiary
23	SCI Du Champ De Pivoines	Foreign	Subsidiary till 31 March 2023
24	Bernar SAS	Foreign	Subsidiary till 31 March 2023
25	Aequs Cookware Private Limited	Indian	Joint venture effective from 30 September 2024
26	Aequs Foundation	Indian	Associate till 24 February 2024

(ii) Details of subsidiaries which are audited by other auditors for the respective period as referred to in the audit report:

Sl No	Particulars	Type of subsidiary	Year ended	Name of auditor
1	Aerostructure Assemblies India Private Limited	Subsidiary	31 March 2025 30 September 2024 30 September 2025	M/s KG Acharya & Co.
2	Aequs Aerospace France SAS	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
3	Aequs Holdings France SAS	Step down subsidiary	31 March 2024 30 September 2024 30 September 2025	PKF Arsilon

Sl No	Particulars	Type of subsidiary	Year ended	Name of auditor
4	Aequs Toys Private Limited	Subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
5	Koppal Toys Molding COE Private Limited	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
6	Aequs Rajas Extrusion Private Limited	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	Munshi & Co.
7	Aequs Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	Step down subsidiary	31 March 2025 31 March 2024 30 September 2024	M/s KG Acharya & Co.
8	Aerospace Manufacturing Holdings Private Limited	Subsidiary	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.

(iii) Details of subsidiaries which are unaudited for the respective period as referred to in the audit report:

Particulars	Year ended
Aequs Oil and Gas LLC	31 March 2024
Aequs Aerospace BV	31 March 2024
Aequs Toys Hong Kong Private Limited	31 March 2024
Aequs Aerospace LLC	31 March 2024
Koppal Toys Tooling COE Private Limited	31 March 2024
Aequs Force Technology Company Limited	31 March 2024

(iv) Details of subsidiaries which are examined by other auditors for the respective period referred to in our examination report

Particulars	Years ended	Name of auditor
Aequs Oil and Gas LLC	31 March 2024	Manian & Rao
Aequs Aerospace BV	31 March 2024	Manian & Rao
Aequs Toys Hongkong Private Limited	31 March 2024	Manian & Rao
Aequs Aerospace France SAS	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
Aequs Holding France SAS	31 March 2025 31 March 2024 30 September 2024 30 September 2025	PKF Arsilon
Aequs Home Appliances Private Limited (struck off w.e.f. 27 June 2025)	31 March 2024 30 September 2024 31 March 2025	M/s KG Acharya & Co.
Aequs Manufacturing Holdings Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.

Particulars	Years ended	Name of auditor
Aerostructure Assemblies India Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
Aequs Toys Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.
Koppal Toys Molding COE Private Limited	31 March 2025 31 March 2024 30 September 2024 30 September 2025	M/s KG Acharya & Co.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
Non-current assets						
Property, plant and equipment	4	4,024.29	1,714.24	1,668.82	1,749.45	1,815.31
Right-of-use assets	5	3,126.69	3,911.91	3,349.25	4,112.40	4,168.90
Capital work-in-progress	4A	3,461.44	2,722.14	3,950.90	1,753.85	16.00
Investment property	4B	-	-	-	-	63.94
Goodwill	6	172.56	172.56	172.56	655.21	655.21
Other intangible assets	6	53.02	70.22	61.23	85.43	134.00
Intangible assets under development	6A	-	-	-	-	4.13
Investments accounted for using equity method	7	813.07	716.66	768.12	621.61	574.90
Financial assets						
Investments	8 (i)	0.94	0.86	0.85	0.83	0.81
Loans	9 (i)	-	-	-	-	-
Other financial assets	9 (v)	780.09	435.64	706.24	394.52	337.43
Contract assets	12	51.02	-	-	-	-
Deferred tax assets (net)	39	331.07	313.69	331.70	324.47	309.00
Current tax assets		6.67	32.02	19.04	14.26	27.33
Other non-current assets	10	228.99	174.05	133.08	159.02	78.53
Total non-current assets		**13,049.85**	**10,263.99**	**11,161.79**	**9,871.05**	**8,185.49**
Current assets						
Inventories	11	4,591.24	4,187.14	4,082.69	3,541.17	2,984.87
Financial assets						
Investments	8 (ii)	-	371.28	-	297.15	-
Trade receivables	9 (ii)	1,812.56	1,621.85	1,566.04	1,368.85	1,071.28
Cash and cash equivalents	9 (iii)	571.93	657.17	609.43	792.74	512.87
Bank balances other than above	9 (iv)	226.31	754.75	188.48	1,727.01	60.81
Other financial assets	9 (v)	124.32	11.01	128.72	15.15	33.19
Contract assets	12	26.65	34.26	52.89	24.81	0.58
Other current assets	10	940.46	729.67	808.22	588.20	317.75
Assets classified as held for sale	42	0.19	3.88	0.14	3.70	50.07
Total current assets		**8,293.66**	**8,371.01**	**7,436.61**	**8,358.78**	**5,031.42**
Total assets		**21,343.51**	**18,635.00**	**18,598.40**	**18,229.83**	**13,216.91**
EQUITY AND LIABILITIES						
EQUITY						
Equity share capital	13	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Instruments entirely equity in nature	13A	-	4,071.16	-	4,071.16	-
Other equity	14	2,004.27	(908.27)	1,350.90	(153.14)	(1,461.50)
Equity attributable to owners of Aequs Limited (formerly known as Aequs Private Limited)		**8,054.29**	**7,410.48**	**7,169.19**	**8,165.61**	**2,786.08**
Non controlling interests	14	(9.41)	(9.41)	(9.41)	(9.41)	(113.56)
Total equity		**8,044.88**	**7,401.07**	**7,159.78**	**8,156.20**	**2,672.52**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Particulars	Notes	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
LIABILITIES						
Non-current liabilities						
Financial liabilities						
Borrowings	15 (i)	2,073.92	1,214.18	1,424.39	855.08	1,253.17
Lease liabilities	5	2,694.70	3,397.76	2,785.57	3,506.82	3,377.90
Other financial liabilities	15 (ii)	61.08	5.13	64.75	6.38	6.57
Provision for employee benefits	17	170.75	129.74	161.79	126.58	110.17
Other non-current liabilities	16	42.01	-	45.00	-	29.45
Contract liabilities	12	176.38	194.95	192.92	-	-
Total non-current liabilities		**5,218.84**	**4,941.76**	**4,674.42**	**4,494.86**	**4,777.26**
Current liabilities						
Financial liabilities						
Borrowings	15 (i)	3,261.19	2,633.68	2,946.23	2,063.73	2,208.22
Lease liabilities	5	658.67	566.33	694.28	563.68	519.96
Trade payables						
a. Total outstanding dues of micro enterprises and small enterprises; and	15 (iii)	65.01	32.19	65.70	9.99	1.63
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	15 (iii)	2,866.50	2,294.81	2,243.17	2,015.20	2,255.99
Other financial liabilities	15 (ii)	541.89	369.98	400.25	496.00	264.50
Provision for employee benefits	17	80.71	65.63	65.57	54.83	45.20
Other current liabilities	16	168.45	202.33	152.83	191.88	295.49
Current tax liabilities (net)		71.63	17.19	35.16	60.92	-
Contract liabilities	12	365.74	109.54	160.72	122.06	165.41
Liabilities directly associated with assets classified as held for sale	42	-	0.49	0.29	0.48	10.73
Total current liabilities		**8,079.79**	**6,292.17**	**6,764.20**	**5,578.77**	**5,767.13**
Total liabilities		**13,298.63**	**11,233.93**	**11,438.62**	**10,073.63**	**10,544.39**
Total equity and liabilities		**21,343.51**	**18,635.00**	**18,598.40**	**18,229.83**	**13,216.91**

The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information, Notes to Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Information.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Sampad Guha Thakurta
Partner
Membership No.: 060573
Place: Chennai
Date: November 14, 2025

Rajeev Kaul
Managing Director
DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive Officer
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in INR Millions, except share data, unless otherwise stated)

Particulars	Notes	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Continuing operations						
Revenue from operations	18	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
Other income	19	283.86	165.33	346.07	232.30	284.07
Total income (A)		**5,655.45**	**4,755.06**	**9,592.13**	**9,883.04**	**8,405.39**
Expenses						
Cost of materials consumed	20	2,328.94	2,285.19	4,082.60	4,390.72	4,168.95
Purchases of stock-in-trade		-	-	-	-	20.70
Changes in inventories of finished goods and work-in-progress	21	(154.35)	(314.98)	(160.60)	(224.67)	(349.24)
Employee benefits expense	22	927.57	762.12	1,587.41	1,434.08	1,446.39
Impairment losses/ (reversal) on financial assets		2.26	(9.00)	4.16	14.63	8.54
Other expenses	23	1,709.97	1,453.51	2,998.87	2,813.18	2,479.49
Total expenses (B)		**4,814.39**	**4,176.84**	**8,512.44**	**8,427.94**	**7,774.83**
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit/(loss) of associate and joint ventures, exceptional items and tax (A-B)		**841.06**	**578.22**	**1,079.69**	**1,455.10**	**630.56**
Finance costs	24	357.51	278.59	589.01	638.06	646.07
Depreciation and amortisation expense	25	571.55	529.20	1,034.06	1,076.85	995.16
Loss from continuing operations before exceptional items, share of profit/(loss) of associate and joint ventures, and tax		**(88.00)**	**(229.57)**	**(543.38)**	**(259.81)**	**(1,010.67)**
Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax	40	33.83	53.16	85.24	51.52	(8.74)
Exceptional items gain / (loss)	26	-	(482.65)	(482.65)	186.48	(7.36)
Loss before tax from continuing operations		**(54.17)**	**(659.06)**	**(940.79)**	**(21.81)**	**(1,026.77)**
Income Tax expense						
- Current tax	39	109.91	67.58	148.88	115.13	12.02
- Deferred tax	39	2.76	(10.53)	(65.48)	(15.47)	48.47
Total tax expense		**112.67**	**57.05**	**83.40**	**99.66**	**60.49**
Loss from continuing operations		**(166.84)**	**(716.11)**	**(1,024.19)**	**(121.47)**	**(1,087.26)**
Discontinued operations						
(Loss) / profit from discontinued operations before tax	42	(2.93)	(0.89)	0.73	(20.97)	(7.69)
(Loss) / profit from discontinued operations after tax		**(2.93)**	**(0.89)**	**0.73**	**(20.97)**	**(7.69)**
Loss for the period / year		**(169.77)**	**(717.00)**	**(1,023.46)**	**(142.44)**	**(1,094.95)**
Other comprehensive income / (loss)						
Items that will be reclassified to profit or loss						
- Exchange differences on translating financial statements of foreign operations	14	(262.73)	(63.99)	(49.37)	(42.10)	(66.38)
						-
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations		0.04	0.03	(3.86)	3.08	12.73
- Share of other comprehensive income of joint ventures and associate accounted for using equity method		-	-	-	-	(0.55)
- Income tax relating to these items		-	-	-	-	(2.16)
Other comprehensive income / (loss) for the period / year, net of tax		**(262.69)**	**(63.96)**	**(53.23)**	**(39.02)**	**(56.36)**
Total comprehensive loss for the period / year, net of tax		**(432.46)**	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**
Profit / (loss) attributable to:						
Owners of Aequs Limited (formerly known as Aequs Private Limited)		(169.77)	(717.00)	(1,023.46)	(108.38)	(988.26)
Non controlling interests		-	0.00	-	(34.06)	(106.69)
		(169.77)	**(717.00)**	**(1,023.46)**	**(142.44)**	**(1,094.95)**
Other comprehensive income / (loss) attributable to:						
Owners of Aequs Limited (formerly known as Aequs Private Limited)		(262.69)	(63.96)	(53.23)	(39.01)	(51.97)
Non controlling interests		-	-	-	(0.01)	(4.39)
		(262.69)	**(63.96)**	**(53.23)**	**(39.02)**	**(56.36)**

Aequs Limited (formerly known as Aequs Private Limited) CIN: U80302KA2000PLC026760
Annexure II - Restated Consolidated Statement of Profit and Loss

(All amounts are in INR Millions, except share data, unless otherwise stated)

Particulars	Notes	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Total comprehensive (loss) / income attributable to:						
Owners of Aequs Limited (formerly known as Aequs Private Limited)		(432.46)	(780.96)	(1,076.69)	(147.39)	(1,040.23)
Non controlling interests		-	0.00	-	(34.07)	(111.08)
		(432.46)	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**
Total comprehensive (loss) / income attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) arising from:						
Continuing operations		(429.53)	(780.07)	(1,077.42)	(160.49)	(1,143.62)
Discontinued operations		(2.93)	(0.89)	0.73	(20.97)	(7.69)
		(432.46)	**(780.96)**	**(1,076.69)**	**(181.46)**	**(1,151.31)**
Earnings per equity share for profit from continuing operation attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (Basic and Diluted - in INR) (Nominal value per share: ₹ 10)	32	(0.29)	(1.26)	(1.80)	(0.16)	(2.42)
Earnings per equity share for profit from discontinued operation attributable to owners of Aequs Limited (formerly known as Aequs Private Limited) (Basic and Diluted - in INR) (Nominal value per share: ₹ 10)	32	(0.01)	-	0.00	(0.04)	(0.02)
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	32	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)

The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information, Notes to Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Information.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Sampad Guha Thakurta
Partner
Membership No.: 060573
Place: Chennai
Date: November 14, 2025

Rajeev Kaul
Managing Director
DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive Officer
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

(All amounts are in INR Millions, except share data, unless otherwise stated)

A. Equity share capital (refer note 13)

	Amount
Balance as at April 01, 2022	**3,959.58**
Changes during the year	288.00
Balance as at March 31, 2023	**4,247.58**
Changes during the year	0.01
Balance as at March 31, 2024	**4,247.59**
Changes during the period	-
Balance as at September 30, 2024	**4,247.59**
Balance as at March 31, 2024	**4,247.59**
Changes during the year	1,570.70
Balance as at March 31, 2025	**5,818.29**
Changes during the period	**231.73**
Balance as at September 30, 2025	**6,050.02**

B. Instruments entirely equity in nature Compulsorily Convertible Preference Shares (CCPS) (refer note 13A)

	Amount
Balance as at April 01, 2022	-
Changes during the year	-
Balance as at March 31, 2023	-
Changes during the year	**4,071.16**
Balance as at March 31, 2024	**4,071.16**
Changes during the period	-
Balance as at September 30, 2024	**4,071.16**
Balance as at March 31, 2024	**4,071.16**
Changes during the year	(4,071.16)
Balance as at March 31, 2025	-
Changes during the period	-
Balance as at September 30, 2025	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

C. Other equity and non-controlling interests (refer note 14)

	Other equity										
	Attributable to owners of the Company										Non controlling interest
	Reserves and surplus								Items of OCI	Total other equity	
	Retained earnings	Securities premium	Share option outstanding account	Revaluation reserve	Statutory reserve	Common control capital reserve	Treasury shares	Other reserves	Foreign currency translation reserve		
Balance as at April 01, 2022	**(6,139.86)**	**5,137.02**	**30.17**	**173.00**	**11.06**	**93.94**	**(265.09)**	**95.21**	**(178.95)**	**(1,043.50)**	**(2.48)**
Loss for the year	(988.26)	-	-	-	-	-	-	-	-	(988.26)	(106.69)
Other comprehensive income / (loss) for the year	12.17	-	-	-	-	-	-	-	-	12.17	(4.39)
Translation of financial statement of foreign operations	-	-	-	-	-	-	-	-	(66.38)	(66.38)	-
Total comprehensive income/(loss) for the year	**(976.09)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(66.38)**	**(1,042.47)**	**(111.08)**
Transactions with owners of the Company											
Premium on shares issued during the year	-	551.20	-	-	-	-	-	-	-	551.20	-
Employee stock option expense	-	-	22.01	-	-	-	-	-	-	22.01	-
Transfer of reserve relating to lapse of vested option	2.40	-	(2.24)	-	-	-	-	-	-	0.16	-
Share issue expenses	-	(2.36)	-	-	-	-	-	-	-	(2.36)	-
Total contributions and distributions	**2.40**	**548.84**	**19.77**	**-**	**-**	**-**	**-**	**-**	**-**	**571.01**	**-**
Financial guarantee received during the year	-	-	-	-	-	-	-	53.46	-	53.46	-
Sub total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.46**	**-**	**53.46**	**-**
Balance as at March 31, 2023	**(7,113.55)**	**5,685.86**	**49.94**	**173.00**	**11.06**	**93.94**	**(265.09)**	**148.67**	**(245.33)**	**(1,461.50)**	**(113.56)**
Balance as at April 01, 2023	**(7,113.55)**	**5,685.86**	**49.94**	**173.00**	**11.06**	**93.94**	**(265.09)**	**148.67**	**(245.33)**	**(1,461.50)**	**(113.56)**
Profit / (loss) for the year	(108.38)	-	-	-	-	-	-	-	-	(108.38)	(34.06)
Other comprehensive income / (loss) for the year	2.38	-	-	-	-	-	-	-	-	2.38	-
Translation of financial statement of foreign operations	-	-	-	-	0.10	-	-	-	(42.10)	(42.00)	-
Total comprehensive income/(loss) for the year	**(106.00)**	**-**	**-**	**-**	**0.10**	**-**	**-**	**-**	**(42.10)**	**(148.00)**	**(34.06)**
Transactions with owners of the Company											
Premium on shares issued during the year	-	1,787.55	-	-	-	-	-	-	-	1,787.55	-
Share issue expenses	-	(179.64)	-	-	-	-	-	-	-	(179.64)	-
Employee stock option expense	-	-	19.83	-	-	-	-	-	-	19.83	-
Transfer of reserve relating to lapse of vested option	10.00	-	(9.63)	-	-	-	-	-	-	0.37	-
Total contributions and distributions	**10.00**	**1,607.91**	**10.20**	**-**	**-**	**-**	**-**	**-**	**-**	**1,628.11**	**-**
Change in ownership interests											
Non controlling interests acquired during the year without a change in control	(238.00)	-	-	-	-	-	-	-	-	(238.00)	**138.21**
Total change in ownership interests	**(238.00)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(238.00)**	**138.21**
Financial guarantee received during the year	-	-	-	-	-	-	-	66.25	-	66.25	-
Transfer from revaluation reserve	173.00	-	-	(173.00)	-	-	-	-	-	-	-
Sub total	**173.00**	**-**	**-**	**(173.00)**	**-**	**-**	**-**	**66.25**	**-**	**66.25**	**-**
Balance as at March 31, 2024	**(7,274.55)**	**7,293.77**	**60.14**	**-**	**11.16**	**93.94**	**(265.09)**	**214.92**	**(287.43)**	**(153.14)**	**(9.41)**

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(All amounts are in INR Millions, except share data, unless otherwise stated)

C. Other equity and non-controlling interests (refer note 14) (continued)

	Other equity										
	Attributable to owners of the Company										Non controlling interest
	Reserves and surplus								Items of OCI	Total other equity	
	Retained earnings	Securities premium	Share option outstanding account	Revaluation reserve	Statutory reserve	Common control capital reserve	Treasury shares	Other reserves	Foreign currency translation reserve		
Balance as at April 01, 2024	**(7,274.55)**	**7,293.77**	**60.14**	**-**	**11.16**	**93.94**	**(265.09)**	**214.92**	**(287.43)**	**(153.14)**	**(9.41)**
Profit / (loss) for the period	(717.00)	-	-	-	-	-	-	-	-	**(717.00)**	**0.00**
Other comprehensive income / (loss) for the period	0.03	-	-	-	-	-	-	-	-	**0.03**	**-**
Translation of financial statement of foreign operations	-	-	-	-	-	-	-	-	(63.99)	**(63.99)**	**-**
Total comprehensive profit/(loss) for the period	**(716.97)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(63.99)**	**(780.96)**	**0.00**
Transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-	**-**
Employee stock option expense	-	-	11.42	-	-	-	-	-	-	11.42	-
Total contributions and distributions	**-**	**-**	**11.42**	**-**	**-**	**-**	**-**	**-**	**-**	**11.42**	**-**
Financial guarantee received during the period		-	-	-	-	-	-	**14.41**	-	**14.41**	-
Exercise of share options		-	-	-	-	-	-	-	-		-
Sub total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.41**	**-**	**14.41**	**-**
Balance as at September 30, 2024	**(7,991.52)**	**7,293.77**	**71.56**	**-**	**11.16**	**93.94**	**(265.09)**	**229.33**	**(351.42)**	**(908.27)**	**(9.41)**

	Other equity										
	Attributable to owners of the Company										Non controlling interest
	Reserves and surplus								Items of OCI	Total other equity	
	Retained earnings	Securities premium	Share option outstanding account	Revaluation reserve	Statutory reserve	Common control capital reserve	Treasury shares	Other reserves	Foreign currency translation reserve		
Balance as at April 01, 2024	**(7,274.55)**	**7,293.77**	**60.14**	**-**	**11.16**	**93.94**	**(265.09)**	**214.92**	**(287.43)**	**(153.14)**	**(9.41)**
Profit / (loss) for the year	(1,023.46)	-	-	-	-	-	-	-	-	(1,023.46)	-
Other comprehensive income / (loss) for the year	(3.86)	-	-	-	-	-	-	-	-	(3.86)	-
Translation of financial statement of foreign operations	-	-	-	-	-	-	-	-	(49.37)	(49.37)	-
Total comprehensive profit/(loss) for the year	**(1,027.32)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(49.37)**	**(1,076.69)**	**-**
Transactions with owners of the Company											
Premium on shares issued during the year	-	2,500.45	-	-	-	-	-	-	-	2,500.45	-
Employee stock option expense	-	-	8.77	-	-	-	-	-	-	8.77	-
Total contributions and distributions	**-**	**2,500.45**	**8.77**	**-**	**-**	**-**	**-**	**-**	**-**	**2,509.22**	**-**
Financial guarantee received during the year	-	-	-	-	-	-	-	48.41	-	48.41	-
Exercise of share options	-	-	-	-	-	-	23.10	-	-	23.10	-
Sub total	**-**	**-**	**-**	**-**	**-**	**-**	**23.10**	**48.41**	**-**	**71.51**	**-**
Balance as at March 31, 2025	**(8,301.87)**	**9,794.22**	**68.91**	**-**	**11.16**	**93.94**	**(241.99)**	**263.33**	**(336.80)**	**1,350.90**	**(9.41)**

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(All amounts are in INR Millions, except share data, unless otherwise stated)

C. Other equity and non-controlling interests (refer note 14) (continued)

	Other equity										
	Attributable to owners of the Company										Non controlling interest
	Reserves and surplus								Items of OCI	Total other equity	
	Retained earnings	Securities premium	Share option outstanding account	Revaluation reserve	Statutory reserve	Common control capital reserve	Treasury shares	Other reserves	Foreign currency translation reserve		
Balance as at April 01, 2025	**(8,301.87)**	**9,794.22**	**68.91**	**-**	**11.16**	**93.94**	**(241.99)**	**263.33**	**(336.80)**	**1,350.90**	**(9.41)**
Profit / (loss) for the period	(169.77)	-	-	-	-	-	-	-	-	**(169.77)**	-
Other comprehensive income / (loss) for the period	0.04	-	-	-	-	-	-	-	-	**0.04**	-
Translation of financial statement of foreign operations	-	-	-	-	-	-	-	-	(262.73)	**(262.73)**	-
Total comprehensive profit/(loss) for the period	**(169.73)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(262.73)**	**(432.45)**	**-**
Transactions with owners of the Company											
Premium on shares issued during the period	-	1,497.90	-	-	-	-	-	-	-	**1,497.90**	-
Employee stock option expense	-	-	10.25	-	-	-	-	-	-	10.25	-
Total contributions and distributions	**-**	**1,497.90**	**10.25**	**-**	**-**	**-**	**-**	**-**	**-**	**1,508.15**	**-**
Non controlling interests acquired during the period	-	-	-	-	-	-	-	-	-	-	
Adjustment in financial guarantee during the period	-	-	-	-	-	-	-	(15.45)	-	(15.45)	
Issue of shares to Aequs Stock Option Plan Trust	-	-	-	-	-	-	(447.84)	-	-	(447.84)	-
Exercise of Share options	-	37.76	(13.55)	-	-	-	16.76	-	-	40.97	-
Sub total	**-**	**37.76**	**(13.55)**	**-**	**-**	**-**	**(431.08)**	**(15.45)**	**-**	**(422.32)**	**-**
Balance as at September 30, 2025	**(8,471.60)**	**11,329.88**	**65.61**	**-**	**11.16**	**93.94**	**(673.07)**	**247.88**	**(599.53)**	**2,004.27**	**(9.41)**

The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information, Notes to Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Information

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership No.: 060573
Place: Chennai
Date: November 14, 2025

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Rajeev Kaul
Managing
DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

-

Aequs Limited (formerly known as Aequs Private Limited) CIN: U80302KA2000PLC026760

Annexure IV - Restated Consolidated Statement of Cash Flows

(All amounts are in INR Millions, except share data, unless otherwise stated)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities					
Loss before tax from continuing operations	(54.17)	(659.06)	(940.79)	(21.81)	(1,026.77)
Profit / (Loss) before tax from discontinuing operations	(2.93)	(0.89)	0.73	(20.97)	(7.69)
Loss before tax	**(57.10)**	**(659.95)**	**(940.06)**	**(42.78)**	**(1,034.46)**
Adjustments for:					
Depreciation and amortisation expense	571.55	529.20	1,034.06	1,076.85	995.16
Equity-settled share-based payment transactions	10.25	11.42	8.77	20.68	24.05
Net loss on disposal of property, plant and equipment / investment property	5.94	-	(0.42)	(186.38)	4.76
Interest income from financial asset at amortised cost	(49.18)	(50.07)	(89.12)	(81.91)	(12.86)
Gain on mutual funds	-	(17.09)	(23.74)	(3.58)	-
Liabilities no longer required written back	(8.93)	(11.30)	(21.07)	(29.97)	(58.12)
Loss allowance on trade receivables	2.26	0.04	4.16	14.63	8.54
Impairment reversal on financial assets	-	(9.04)	-	-	-
Provision for slow moving inventory	92.21	167.28	138.42	-	31.52
Finance cost	351.36	269.11	574.43	638.06	479.26
Finance guarantee income	(6.56)	(1.95)	(9.46)	(6.06)	(9.61)
Unwinding of discount on security deposits	(10.06)	(10.04)	(19.72)	(17.27)	(19.51)
Finance guarantee expense	6.15	9.48	14.58	-	20.03
Unrealised exchange (gain) or loss	(182.49)	54.81	(20.38)	(25.79)	94.83
Share of (gain)/loss from associate and joint ventures	(33.83)	(53.16)	(85.24)	(51.52)	8.74
Impairment loss on goodwill	-	482.65	482.65	-	-
Impairment loss on loans and receivable from related parties	-	-	-	-	7.36
Dividend Income	-	-	-	-	(12.25)
Provision for doubtful advances and advance written off	8.17	1.26	8.07	-	-
Government grant related to property, plant and equipment	(5.34)	-	(32.10)	-	-
Gain on derecognition of lease	-	(19.27)	(18.59)	-	(18.84)
Realised loss on lease payments	37.45	-	29.00	-	-
	731.85	**693.38**	**1,034.24**	**1,304.96**	**508.60**
Working capital adjustments					
- (Increase) in trade receivables	(180.79)	(232.79)	(319.48)	(309.23)	(5.92)
- (Increase) in inventories	(553.66)	(803.03)	(734.26)	(556.05)	(870.02)
- Decrease/(Increase) in other financial assets (current and non-current)	97.49	(1.41)	(28.77)	(23.03)	(65.38)
- (Increase) in other assets (current and non-current)	(148.39)	(125.87)	(267.40)	(211.09)	(41.34)
- (Increase)/Decrease in contract assets	(23.54)	(9.19)	(27.91)	(19.81)	8.37
- Increase /(Decrease) in trade payables	501.82	327.09	381.02	(193.95)	491.29
- Increase in provision for employee benefits	18.67	12.48	47.71	28.79	16.33
- (Decrease) in other liabilities (current and non-current)	(8.57)	(0.36)	(58.48)	(130.44)	(79.49)
- (Decrease)/Increase in other financial liabilities (current and non-current)	(75.82)	(52.49)	91.80	2.37	21.96
- Increase/(Decrease) in contract liabilities	182.90	182.67	264.04	(42.93)	123.04
Cash generated/(used in) from operations	**541.96**	**(9.52)**	**382.51**	**(150.41)**	**107.44**
Income taxes paid (net of refunds)	(62.94)	(107.75)	(121.10)	(40.67)	(9.33)
Net cash generated/(used in) from operating activities (A)	**479.02**	**(117.27)**	**261.41**	**(191.08)**	**98.11**
Cash flow from investing activities					
Acquisition of property, plant and equipment	(1,999.37)	(1,221.84)	(2,651.62)	(1,818.07)	(856.10)
Proceeds from sale of property, plant and equipment / investment proper	6.62	0.73	-	262.20	-
Assets classified as held for sale	-	-	3.36	-	(45.42)
Loans given to related parties	-	-	15.38	-	(0.75)
Repayment of loans given to related parties	-	-	-	-	60.30
Investments in associate and joint ventures	-	(42.00)	(42.31)	-	(71.51)
Investment in mutual funds	-	(150.84)	(172.17)	(293.57)	-
Proceeds from sale of mutual funds	-	93.77	493.04	-	-
Investment in bank deposits	(117.65)	(80.01)	(3,204.99)	(1,662.99)	-
Proceeds from maturity of bank deposits	17.54	1,052.27	4,701.97	-	-
Interest received	40.56	50.06	72.44	78.75	12.73
Government grants received	15.57	-	46.70	-	-
Dividend received	-	-	-	-	12.25
Net cash used in investing activities (B)	**(2,036.73)**	**(297.86)**	**(738.20)**	**(3,433.68)**	**(888.50)**

(All amounts are in INR Millions, except share data, unless otherwise stated)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities					
Proceeds from issue of equity shares	1,281.79	-	-	0.03	-
Proceeds from issue of compulsorily convertible preference shares	-	-	-	5,219.34	641.00
Proceeds from issue of compulsorily convertible debentures	-	-	-	-	839.43
Share issue expenses	-	-	-	(114.73)	(68.36)
Proceeds from long term borrowing	1,142.37	588.54	1,107.91	903.53	257.61
Repayment of long term borrowing	(239.83)	(149.63)	(345.06)	(797.49)	(282.90)
Proceeds from related party borrowing	-	-	-	76.08	-
Principal payment of lease liabilities	(333.03)	(271.96)	(561.63)	(468.41)	(362.22)
Issue of shares to Aequs Stock Option Plan Trust	-	-	23.10	-	-
Exercise of share options	40.97	-	-	-	-
Acquisition of non controlling interests	-	-	-	(100.00)	-
Proceeds from /(repayment of) short term borrowing (net)	103.13	468.54	641.82	(155.26)	(31.52)
Finance costs paid	(335.45)	(319.41)	(612.13)	(628.19)	(449.30)
Net cash generated from financing activities (C)	**1,659.95**	**316.07**	**254.01**	**3,934.90**	**543.74**

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**102.24**	**(99.06)**	**(222.78)**	**310.14**	**(246.65)**
Cash and cash equivalents at the beginning of the period / year	609.43	792.74	792.74	512.87	825.90
Effects of exchange rate changes on cash and cash equivalents	(139.74)	(36.51)	39.47	(30.27)	(66.38)
Cash and cash equivalents at the end of the period / year	**571.93**	**657.17**	**609.43**	**792.74**	**512.87**
Cash and cash equivalents comprise the following: [refer note 9 (iii)]					
Balances with banks					
- current accounts	278.80	332.37	296.70	290.75	361.76
- deposits with original maturity of three months or less	292.82	324.73	312.70	501.94	151.04
Cash on hand	0.31	0.07	0.03	0.05	0.07
Cash and cash equivalents at the end of the period / year	**571.93**	**657.17**	**609.43**	**792.74**	**512.87**

The above statement should be read with material accounting policies forming part of the Restated Consolidated Financial Information, Notes to Restated Consolidated Financial Information and Statement of Restated Adjustments to the Audited Consolidated Financial Information.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Sampad Guha Thakurta
Partner
Membership No.: 060573
Place: Chennai
Date: November 14, 2025

Rajeev Kaul
Managing Director
DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive Officer
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

1. Background:
Aequs Limited (formerly known as Aequs Private Limited) (‘the Parent Company’) was incorporated on March 27, 2000 under provisions of the Companies Act, 1956 and is located at Special Economic Zone (‘SEZ’) Belagavi, Karnataka, India. It has its registered office at Whitefield, Bengaluru. The Parent Company, along with its subsidiaries (hereinafter collectively referred to as “the Group”), and its associates and joint ventures are engaged in the business of contract manufacturing catering to various industries. These units are registered to carry on the operations relating to manufacture of machined parts used in aerospace and products related to consumer market.

2. Material accounting policies:
This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group, its associate and its joint ventures comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Explanatory Information and Notes (hereinafter referred to as ‘Restated Consolidated Financial Information’).

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus in connection with proposed initial public offering of Company’s equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information, have been prepared by the Company in terms of the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (""the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”).

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards (""Ind AS"") as specified under Section 133 of the Act read wit the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financi statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management of the Company from:

- Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting statements of profit and loss for the current interim three months period ended september 30, 2025 and its comparative interim period of the immediately preceding financial year as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on November 14, 2025;

- Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2024 prepared in accordance with Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act except for presenting comparative financial information as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on November 14, 2025;

- Audited Consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2025 and 31 March 2024 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 12, 2025 and October 4, 2024, respectively ; and

- Audited Consolidated financial statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2023 prepared in accordance with Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 23, 2023.

The Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping / reclassifications retrospectively in the six months period ended September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended September 30, 2025;

b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor’s report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also the Parent Company’s functional currency. All amounts have been rounded to the two decimal c nearest millions, unless otherwise indicated.
The Restated Consolidated Financial Information are approved for issue by the Company’s Board of Directors on November 14, 2025
These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the followin which have been measured at fair value:

• Certain financial assets and liabilities are measured at fair value (refer Note 27)
• Share-based payments
• Defined employee benefit plans; and
• Assets held for sale measured at lower of cost and fair value less cost to sell.

2. Material accounting policies (continued)

Functional and presentation currency
The Restated Consolidated Financial Information of the Group and its associate and joint ventures are presented in Indian Rupees (INR / ₹), which is the functional currency of the Parent Company and the presentation currency for the Restated Consolidated Financial Information. All amounts disclosed in the Restated Consolidated Financial Information have been rounded to the two decimal of nearest millions (Mn) as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the financial statements denote amounts rounded off being less than ₹ 0.005 Mn.

Accounting policy on EBITDA
As permitted by the Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Restated Consolidated Statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Group does not include depreciation and amoritization expense, finance costs, share of net profit/(loss) of associate and joint ventures accounted for using the equity method net of tax, exceptional items gain/ (loss) and income tax expenses.

Recent pronouncements
A) Effective amendments -
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended September 30, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group and its joint ventures w.e.f. April 1, 2024. On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates which aim to provide clearer guidance on assessing underly exchangeability and estimating exchange rates when currencies are not readily exchangeable. On August 13, 2025, MCA notified the amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 8 - Events after the Reporting Period, and Ind AS 12 - Income tax, Ind AS 28 - Investments in Associates and Joint Ventures which are effective for annual periods beginning on or after April 1, 2025. The Group and its joint ventures has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

B) Amendments notified but not effective (effective 01 April 2026) -
Ind AS 1, Presentation of Financial statements – This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current.
The Group and its joint ventures will evaluate the requirements and apply these amendments from the effective date. However, presently the Group and its joint ventures does not see any material impact on the financial statements.

b. Principles of consolidation and equity accounting
The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e., its subsidiaries. It also includes the Group's share of profits/(loss), net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation.

Control is achieved when the Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the restated consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other entities of the Group.

(i) Subsidiaries:
Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial statements from the date on which control commences until the date on which control ceases.

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

(ii) Non-controlling interests (NCI)
Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

(iii) Transactions eliminated on consolidation
Intra Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c. Business combination
A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method in accordance with Ind AS 103 'Business Combinations'. Other business combinations, involving entities or businesses are accounted for using acquisition method. Consideration transferred in such business combinations is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Goodwill is recognised and is measured as the excess of the sum of the (i) consideration transferred, (ii) the amount of any non-controlling interests in the acquiree, and (iii) the fair value of the acquirer's previously held equity interest in the acquiree, over the net of the consideration date amounts of the identifiable assets acquired and the liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

d. Goodwill
Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units or Groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

2. Material accounting policies (continued)

e. Investment in associates

Associates are those enterprises over which the Group has significant influence but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any. When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to conform to the Group's accounting policies.

f. Investment in joint ventures

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Joint arrangements that involve the establishment of a separate entity in which each co venturer has an interest are referred to as joint ventures. The Group reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of the joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

When the Group's share of losses exceeds the carrying value of the joint venture, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligations in respect of the joint venture. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture, unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to the Group's accounting policies.

g. Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Executive Chairman and Chief Executive Officer (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

The Group's CODM is identified to be the Executive Chairman and Chief Executive Officer of the Group, who plans the allocation of resources and assess the performance of the segments. The Group has two reportable segments 'Aerospace' and 'Consumer' to be reported in its financial statements.

h. Foreign currency transactions

In preparing the Restated Consolidated Financial Information, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

For the purpose of presenting the Restated Consolidated Financial Information, the assets and liabilities of the Parent Company's foreign subsidiaries, associates and joint ventures are expressed in using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operations, all of the accumulated exchange differences in respect of that operations attributable to the Company are reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated at the closing rate.

2. Material accounting policies (continued)

i. Revenue recognition

The Group earns its revenue from sale of manufactured goods and rendering of services. The Group has determined that it is a principal in all its arrangements with its customers.

The Group recognises revenue when control of goods has transferred to customers and there are no unfulfilled obligations that could affect the customer's acceptance of the products. Control of goods is considered to be transferred at a point-in-time when goods have been despatched or delivered, as per the terms agreed with the customer as that is when the legal title, physical possession and risks and rewards of goods transfers to the customers.

Revenue from services is recognised in the accounting period in which services are rendered.

The Group does not have any contracts where the period between the transfer of goods or services to the customer and payment by the customer exceeds one year. Accordingly, the Group does not adjust any of the transaction prices for time value of money.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. As a practical expedient, the Group has opted not to disclose the information in respect of performance obligations that are part of contracts that has an original expected duration of one year or less.

A contract asset is recognised when the Group gets the right to consideration in exchange for goods or services that it has transferred to the customers and the right is conditional upon acts other than passage of time.

When the payment exceeds the value of goods supplied or services rendered, a contract liability (advance from customers) is recognised.

j. Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Group recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

k. Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate applicable adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the parent company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets are reviewed at each reporting date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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2. Material accounting policies (continued)

l. Leases
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee
Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments to be made under reasonably certain extensions options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, as in the case of lease of buildings, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain the asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising of the following:
- The amount of the initial measurement of lease liability
- Any lease payments made on or before the commencement date less any lease incentives received
- Any initial direct cost
- Restoration cost

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. Where the Group is reasonably certain to exercise the purchase option, the right of use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term lease of equipment and all leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

m. Impairment of assets
At each balance sheet date, the Group reviews the carrying value of its property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

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2. Material accounting policies (continued)

n. Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

o. Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

p. Inventories
Inventories include raw materials (including stores, spares and packing material), work in progress and finished goods. Inventories are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchases, freight and other expenses incurred in bringing the raw materials to the manufacturing location, excluding rebates and discounts.

Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Costs are assigned to individual items on weighted average cost basis which is calculated on the basis of total cost of raw materials divided by the quantities purchased. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

q. Investments and other financial assets
Classification
The Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments (not held for trading purpose), this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition
Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial assets.

Measurement
At initial recognition, the Group measures a financial asset (other than trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (refer note 28 for asset details).

(b) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other expenses and impairment expenses in other expenses.

Impairment of financial asset
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Group determines whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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2. Material accounting policies (continued)

q. Investments and other financial assets (continued)
Derecognition of financial assets
A financial asset is derecognized only when
- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition
Interest income from financial assets at fair value through profit and loss is disclosed as interest income within finance income. Interest income from financial assets at amortized cost is calculated using the effective interest method and is recognised in the statement of profit and loss using the effective interest rate method.

Dividend Income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

r. Property, plant and equipment
All items of property, plant and equipment are stated at historical cost or deemed cost applied on transition to Ind AS less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, net of refundable taxes. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation commences when the assets are ready for their intended use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss within other income/(expenses).

Depreciation methods, estimated useful lives and residual value
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in case of certain leased machineries, the shorter lease term as follows:
The estimated useful lives of assets are as follows:

Asset	Useful life (in years)
Leasehold improvements	10 or lease period, whichever is lower
Plant and machinery	1.5 to 10
Computers	3 to 6
Furniture and fittings	1.5 to 5
Vehicles	10
Office and other equipment	1.5 to 5

The useful lives have been determined based on technical evaluation done by the management which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets in the course of development or construction are not depreciated.

s. Investment property
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment property (building) is depreciated over the estimated remaining useful life of 7 years. The useful life has been determined based on technical evaluation performed by the management's expert.

t. Intangible assets
Intangible assets include Computer software and Technical knowhow. Costs associated with maintaining software programs are recognised as an expense as incurred. Technical knowhow comprises of capitalized product developed costs, being an internally generated intangible asset.
The Group amortizes intangible assets with finite useful life using the straight-line method over the following estimated useful lives:

Asset	Useful life (in years)
Computer software	2 - 10 years
Technical knowhow	5 years

u. Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

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2. Material accounting policies (continued)

v. Borrowings
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

w. Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

x. Employee benefits
Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees ' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations
Leave obligations are presented as current liabilities in the balance sheet since the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations
The Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity, pension obligations; and
(b) defined contribution plans such as provident fund and ESI.

(a) Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity obligations (India):
The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Pension obligations (France):
The French pension system is operated on a "pay as you go" basis. Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from defined contribution schemes ARRCO and AGIRC (solely for management for AGIRC). Moreover, retiring allowances (lump sums) must by law be paid by the employer when employees retire. The defined benefit obligation is calculated annually by actuaries using appropriate criteria applicable in France.

(b) Defined contribution plans:
A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

India:
The Group makes specified monthly contributions towards Employees Provident Fund Organisation and Employees State Insurance Corporation. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

United States of America:
Eligible employees of the Group in the United States participate in an employee retirement savings plan (the "401K Plan") under section 401 (K) of the United States Internal Revenue Code. The 401K plan allows for the employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions to the 401K plan. The Group's contribution to the plan is discretionary and no contribution has been made on this account during the current and previous reporting years.

2. Material accounting policies (continued)

x. Employee benefits (continued)

Share-based payments

Share-based compensation benefits are provided to employees through the Aequs Stock Option Plan. The fair value of options granted under the Aequs Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price), and
- including the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied on an accelerated basis. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

y. Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the (i) amount determined in accordance with the expected credit loss model as per Ind AS 109 and the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investments.

z. Contributed equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from securities premium.

aa. Non-current assets held for sale and discontinued operations

Non-current assets and disposal Groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal Groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal Group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Group must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Where a disposal Group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operations. The post-tax profit or loss of the discontinued operations together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

ab. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

• the profit/(loss) attributable to the equity holders of the Group
• by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing:

• the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares,
• by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

ac. Provisions and onerous contracts

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an expense.

A provision for onerous contract is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associate with the contract.

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3. Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the financial statements and accompanying notes. Estimates are used for, but not limited to useful lives of property, plant and equipment, accounting for right-of-use assets, impairment of goodwill and investments in associate and joint ventures, and estimation of and recoverability of deferred tax balances. Actual results could differ materially from these estimates.

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 7: investments accounted for using the equity method: whether the Group has significant influence over an investee;
Note 5: lease term: whether the Group is reasonably certain to exercise extension options.

(ii) Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:
Note 17: measurement of defined benefit obligations: key actuarial assumptions;
Note 39: recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised;
Note 30: uncertain tax treatments;
Note 42: determining the fair value less costs to sell of the disposal Group on the basis of significant unobservable inputs;
Note 6: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
Notes 11 and 30: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
Note 9 (ii): measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
Notes 33: acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

4. Changes in material accounting policies

Deferred tax related to assets and liabilities arising from a single transaction:

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from April 1, 2024. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases . For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at April 1, 2021 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at April 1, 2021as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised in Note 39.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 4 - Property, Plant and Equipment

As at September 30, 2025

	Gross carrying amount						Accumulated depreciation						Net carrying amount as at September 30, 2025
	As at April 1, 2025	Additions	Disposals	Transfer from Right of Use asset	Exchange differences	As at September 30, 2025	As at April 1, 2025	Charge for the period	Disposals	Transfer from Right of Use assets	Exchange differences	As at September 30, 2025	
Leasehold improvements	58.17	160.21	-	-	0.31	218.69	37.78	5.00	-	-	0.10	42.88	175.81
Plant and machinery	3,640.69	2,205.06	(15.69)	55.91	27.13	5,913.10	2,040.16	234.38	(2.79)	-	(5.26)	2,266.49	3,646.61
Computer equipment	136.84	158.24	(0.01)	-	0.30	295.37	106.34	12.49	(0.01)	-	0.22	119.04	176.33
Office equipment	63.86	9.43	(0.04)	-	0.07	73.32	49.49	2.77	(0.04)	-	0.05	52.27	21.05
Furniture and fittings	0.58	1.39	-	-	-	1.97	0.57	0.04	-	-	-	0.61	1.36
Vehicles	2.02	-	-	-	1.11	3.13	(1.00)	-	-	-	1.00	-	3.13
Total	**3,902.16**	**2,534.33**	**(15.74)**	**55.91**	**28.92**	**6,505.58**	**2,233.34**	**254.68**	**(2.84)**	**-**	**(3.89)**	**2,481.29**	**4,024.29**

As at Septmber 30, 2024

	Gross carrying amount						Accumulated depreciation						Net carrying amount as at September 30, 2024
	As at April 1, 2024	Additions	Disposals	Transfer from Right of Use asset	Exchange differences	As at September 30, 2024	As at April 1, 2024	Charge for the period	Disposals	Transfer from Right of Use assets	Exchange differences	As at September 30, 2024	
Leasehold improvements	59.50	0.46	-	-	(1.68)	58.28	34.41	3.11	-	-	(1.55)	35.97	22.31
Plant and machinery	3,485.39	101.20	(2.33)	29.29	7.87	3,621.42	1,810.21	169.53	(1.60)	-	1.53	1,979.67	1,641.75
Computer equipment	125.16	5.74	-	-	0.93	131.83	93.12	8.08	-	-	(0.64)	100.56	31.27
Office equipment	61.81	2.77	-	-	0.72	65.30	45.56	2.50	-	-	1.31	49.37	15.93
Furniture and fittings	0.69	0.46	(0.03)	-	(0.35)	0.77	0.41	0.44	(0.03)	-	(0.07)	0.75	0.02
Vehicles	1.38	-	-	-	0.58	1.96	0.77	-	-	-	(1.77)	(1.00)	2.96
Total	**3,733.93**	**110.63**	**(2.36)**	**29.29**	**8.07**	**3,879.56**	**1,984.48**	**183.66**	**(1.63)**	**-**	**(1.30)**	**2,165.32**	**1,714.24**

As at March 31, 2025

	Gross carrying amount						Accumulated depreciation						Net carrying amount as at March 31, 2025
	As at April 1, 2024	Additions	Disposals	Transfer from Right of Use asset	Exchange differences	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals	Transfer from Right of Use assets	Exchange differences	As at March 31, 2025	
Leasehold improvements	59.50	1.95	-	-	(3.28)	58.17	34.41	5.22	-	-	(1.85)	37.78	20.39
Plant and machinery	3,485.39	295.69	(245.06)	93.59	11.08	3,640.69	1,810.21	342.72	(117.41)	-	4.64	2,040.16	1,600.53
Computer equipment	125.16	13.74	(2.80)	-	0.74	136.84	93.12	15.73	(2.03)	-	(0.48)	106.34	30.50
Office equipment	61.81	5.03	(3.75)	-	0.77	63.86	45.56	5.04	(2.32)	-	1.21	49.49	14.37
Furniture and fittings	0.69	0.47	(0.19)	-	(0.39)	0.58	0.41	0.27	(0.18)	-	0.07	0.57	0.01
Vehicles	1.38	-	-	-	0.64	2.02	0.77	-	-	-	(1.77)	(1.00)	3.02
Total	**3,733.93**	**316.88**	**(251.80)**	**93.59**	**9.56**	**3,902.16**	**1,984.48**	**368.98**	**(121.94)**	**-**	**1.71**	**2,233.34**	**1,668.82**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 4 - Property, Plant and Equipment (continued)
As at March 31, 2024

	Gross carrying amount						Accumulated depreciation						Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Transfer from Right of Use asset	Exchange differences	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals	Transfer from Right of Use assets	Exchange differences	As at March 31, 2024	
Leasehold improvements	59.46	(0.02)	(0.88)	-	0.94	59.50	29.01	5.77	(0.81)	-	0.44	34.41	25.09
Plant and machinery	3,204.50	262.69	(161.29)	180.19	(0.70)	3,485.39	1,482.76	346.58	(161.31)	131.24	10.94	1,810.21	1,675.18
Computer equipment	122.01	7.01	(3.88)	-	0.02	125.16	78.91	18.98	(3.06)	-	(1.71)	93.12	32.04
Office equipment	60.00	3.16	(3.85)	-	2.50	61.81	40.00	9.28	(3.65)	-	(0.07)	45.56	16.25
Furniture and fittings	0.58	0.78	(2.57)	-	1.90	0.69	0.56	1.67	(2.54)	-	0.72	0.41	0.28
Vehicles	1.67	-	-	-	(0.29)	1.38	1.67	-	-	-	(0.90)	0.77	0.61
Total	**3,448.22**	**273.62**	**(172.47)**	**180.19**	**4.37**	**3,733.93**	**1,632.91**	**382.28**	**(171.37)**	**131.24**	**9.42**	**1,984.48**	**1,749.45**

As at March 31, 2023

	Gross carrying amount						Accumulated depreciation						Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	Disposals	Transfer from Right of Use assets	Exchange differences	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals	Transfer from Right of Use assets	Exchange differences	As at March 31, 2023	
Leasehold improvements	51.41	8.05	-	-	-	59.46	22.41	6.60	-	-	-	29.01	30.45
Plant and machinery	2,426.48	807.02	(51.00)	-	22.00	3,204.50	1,195.76	310.13	(31.00)	-	7.87	1,482.76	1,721.74
Computer equipment	95.21	27.80	(1.00)	-	-	122.01	67.91	14.00	(1.00)	-	(2.00)	78.91	43.10
Office equipment	49.56	9.44	-	-	1.00	60.00	32.25	6.75	-	-	1.00	40.00	20.00
Furniture and fittings	0.58	-	-	-	-	0.58	0.56	-	-	-	-	0.56	0.02
Vehicles	1.67	-	-	-	-	1.67	1.67	-	-	-	-	1.67	-
Total	**2,624.91**	**852.31**	**(52.00)**	**-**	**23.00**	**3,448.22**	**1,320.56**	**337.48**	**(32.00)**	**-**	**6.87**	**1,632.91**	**1,815.31**

a. Refer note 37 for information on property, plant and equipment pledged as security.
b. Refer note 31 disclosure of contractual commitments for the acquisition of property, plant and equipment.
c. Additions in Plant and machinery include assets transferred from Right-of-use assets with gross carrying amount of September 30, 2025: INR 252.71 (September 30, 2024: INR 140.17, March 31, 2025: INR 409.01, March 31, 2024: INR 180.19, and March 31, 2023: Nil) and accumulated depreciation of September 30, 2025: INR 196.80 (September 30, 2024: INR 110.88, March 31, 2025: INR 315.90, March 31, 2024: INR 131.24, and March 31, 2023: Nil) on settlement of contractual payments.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 4A - Capital work-in-progress

Particulars	As at April 1, 2025	Additions	Capitalized during the period	Asset held for sale	As at September 30, 2025
Capital work-in-progress	3,950.90	2,003.63	(2,493.09)	-	3,461.44

Particulars	As at April 1, 2024	Additions	Capitalized during the period	Asset held for sale	As at September 30, 2024
Capital work-in-progress	1,753.85	968.29	-	-	2,722.14

Particulars	As at April 1, 2024	Additions	Capitalized during the year	Asset held for sale	As at March 31, 2025
Capital work-in-progress	1,753.85	2,227.71	(30.66)	-	3,950.90

Particulars	As at April 1, 2023	Additions	Capitalized during the year	Asset held for sale	As at March 31, 2024
Capital work-in-progress	16.00	1,753.85	(16.00)	-	1,753.85

Particulars	As at April 1, 2022	Additions	Capitalized during the year	Asset held for sale	As at March 31, 2023
Capital work-in-progress	21.88	45.25	(21.88)	(29.25)	16.00

Asset held in disposal group classified as "Held for sale"- Refer Note 42

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 4A - Capital work-in-progress (continued)

Aging of Capital work-in-progress as at September 30, 2025

	Amounts in Capital work-in-progress				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,312.29	1,058.79	90.36	-	3,461.44
Total	**2,312.29**	**1,058.79**	**90.36**	**-**	**3,461.44**

Aging of Capital work-in-progress as at September 30, 2024

	Amounts in Capital work-in-progress				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,051.90	670.24	-	-	2,722.14
Total	**2,051.90**	**670.24**	**-**	**-**	**2,722.14**

Aging of Capital work-in-progress as at March 31, 2025

	Amounts in Capital work-in-progress				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,228.20	1,722.70	-	-	3,950.90
Projects temporarily suspended	-	-	-	-	
Total	**2,228.20**	**1,722.70**	**-**	**-**	**3,950.90**

Aging of Capital work-in-progress as at March 31, 2024

	Amounts in Capital work-in-progress				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	1,723.23	30.62	-	-	1,753.85
Total	**1,723.23**	**30.62**	**-**	**-**	**1,753.85**

Aging of Capital work-in-progress as at March 31, 2023

	Amounts in Capital work-in-progress				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	15.76	0.24	-	-	16.00
Total	**15.76**	**0.24**	**-**	**-**	**16.00**

Capitalisation of expenditure

Following are the directly attributable costs which are capitalized. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

	30-Sep-25	**30-Sep-24**	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Other expenses	137.32	82.88	448.04	98.99	-
Employee benefit expenses	136.19	116.00	275.12	94.55	37.64
Finance cost	119.65	103.65	217.74	116.02	-
Cost of materials consumed	252.18	126.11	74.51	-	-
Depreciation on right-of-use assets	17.37	22.73	43.38	21.72	-
	662.71	**451.38**	**1,058.79**	**331.28**	**37.64**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 4B - Investment property

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Exchange differences	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals	Exchange differences	As at March 31, 2024	
Land and building	197.00	-	(197.00)	-	-	133.06	0.02	(133.08)	-	-	-
Total	**197.00**	**-**	**(197.00)**	**-**	**-**	**133.06**	**0.02**	**(133.08)**	**-**	**-**	**-**

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	Disposals	Exchange differences	As at March 31, 2023	As at April 1, 2022	Charge for the year	Disposals	Exchange differences	As at March 31, 2023	
Land and building	185.10	-	-	11.90	197.00	100.33	24.87	-	7.86	133.06	63.94
Total	**185.10**	**-**	**-**	**11.90**	**197.00**	**100.33**	**24.87**	**-**	**7.86**	**133.06**	**63.94**

Notes
(a) Investment property comprises of commercial properties that are leased to third parties. The lease is entered for a term of 9 years and the lessee has an option to terminate at the end of each 3 year period. Subsequent renewals are negotiated with the lessee.
(b) Amounts recognised in profit or loss for investment properties.

	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Rental income from operating leases (included in Note 19 - Other income)	-	-	-	1.55	11.58
Depreciation (included in Note 25 - Depreciation and amortisation expense)	-	-	-	0.02	24.87
Gain on sale of investment property (included in Note 26 - Exceptional items)	-	-	-	186.38	-

(c) Leasing arrangements
The investment properties are leased to tenant under operating lease with rentals payable monthly. Lease payments include inflationary increment, but there are no other variable lease payments that depend on an index or rate.

Minimum lease payments receivable on leases of investment properties are as follows:

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within 1 year	-	-	-	-	1.65
Between 1 and 5 years	-	-	-	-	-
	-	**-**	**-**	**-**	**1.65**

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(d) Fair value of investment property	**-**	**-**	**-**	**-**	**245.71**

(i) Fair value hierarchy
The fair value of investment property was determined by an accredited external independent property valuer. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) Valuation technique
The Group primarily follows the income capitalization and direct comparison techniques for property valuation. Management considers information such as current prices in the market or recent prices of similar properties in less active markets, adjusted to reflect differences, if any to evaluate the fair value of investment property as at each year-end.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 5 - Right of use assets

The Group has entered into agreements with lessors for lease of building (factory premises) and plant and machinery. The lease term ranges from 6 to 10 years and incremental borrowing rate ranges from 6% - 13.5%. Some property leases contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable by the Group and the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at September 30, 2025
	As at April 1, 2025	Additions	Disposals/ transfer to PPE and CWIP	Exchange differences	As at September 30, 2025	As at April 1, 2025	Charge for the period*	Disposals/ transfer to PPE and CWIP*	Exchange differences	As at September 30, 2025	
Building	3,844.59	4.41	-	8.52	3,857.52	1,579.05	197.84	-	4.79	1,781.68	2,075.84
Plant and machinery	2,486.58	119.31	(252.71)	62.27	2,415.45	1,402.87	119.98	(196.80)	38.55	1,364.60	1,050.85
Total	**6,331.17**	**123.72**	**(252.71)**	**70.79**	**6,272.97**	**2,981.92**	**317.82**	**(196.80)**	**43.34**	**3,146.28**	**3,126.69**

* Depreciation of right-of-use assets includes an amount of ₹ 17.37 (March 31, 2025: ₹ 43.38) which has been capitalized and taken to CWIP- Note 4A

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at September 30, 2024
	As at April 1, 2024	Additions	Disposals/ transfer to PPE	Exchange differences	As at September 30, 2024	As at April 1, 2024	Charge for the period*	Disposals/ transfer to PPE	Exchange differences	As at September 30, 2024	
Building	3,979.60	139.41	(61.43)	(0.54)	4,057.04	1,230.60	212.95	(15.10)	0.68	1,429.13	2,627.91
Plant and machinery	2,831.52	72.76	(140.17)	19.57	2,783.68	1,468.12	133.45	(110.88)	8.99	1,499.68	1,284.00
Total	**6,811.12**	**212.17**	**(201.60)**	**19.03**	**6,840.72**	**2,698.72**	**346.40**	**(125.98)**	**9.68**	**2,928.81**	**3,911.91**

* Depreciation of right-of-use assets includes an amount of ₹ 22.73 which has been capitalized and taken to CWIP- Note 4A.

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2025
	As at April 1, 2024	Additions	Disposals/ transfer to PPE	Exchange differences	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals/ transfer to PPE	Exchange differences	As at March 31, 2025	
Building	3,979.60	139.13	(273.79)	(0.34)	3,844.59	1,230.60	367.18	(20.69)	1.96	1,579.05	2,265.54
Plant and machinery	2,831.52	72.76	(429.35)	11.65	2,486.58	1,468.12	257.68	(333.25)	10.32	1,402.87	1,083.71
Total	**6,811.12**	**211.89**	**(703.14)**	**11.31**	**6,331.17**	**2,698.72**	**624.86**	**(353.94)**	**12.28**	**2,981.92**	**3,349.25**

* Depreciation of right-of-use assets includes an amount of ₹ 43.38 (March 31, 2024: nil; March 31, 2023: nil) which has been capitalized and taken to CWIP- Note 4A.

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Exchange differences	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals	Exchange differences	As at March 31, 2024	
Building	3,380.01	657.44	(58.29)	0.44	3,979.60	899.04	381.03	(59.28)	9.81	1,230.60	2,749.00
Plant and machinery	3,008.01	0.87	(180.19)	2.83	2,831.52	1,320.08	262.86	(131.14)	16.32	1,468.12	1,363.40
Total	**6,388.02**	**658.31**	**(238.48)**	**3.27**	**6,811.12**	**2,219.12**	**643.89**	**(190.42)**	**26.13**	**2,698.72**	**4,112.40**

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	On account of business combination	Exchange differences/ Adjustments (Refer note a and b)	As at March 31, 2023	As at April 1, 2022	Charge for the year	On account of business combination	Exchange differences/ Adjustments (Refer note a and b)	As at March 31, 2023	
Building	2,132.23	1,450.00	(205.00)	2.78	3,380.01	705.24	310.00	(111.00)	(5.20)	899.04	2,480.97
Plant and machinery	2,894.51	63.00	-	50.50	3,008.01	1,025.98	278.91	-	15.19	1,320.08	1,687.93
Total	**5,026.74**	**1,513.00**	**(205.00)**	**53.28**	**6,388.02**	**1,731.22**	**588.91**	**(111.00)**	**9.99**	**2,219.12**	**4,168.90**

(a) Additions in ROU assets includes exchange difference with gross carrying amount of INR 3 (March 31, 2024: INR 53 and March 31, 2023: INR (9)) and accumulated depreciation of INR 25 (March 31, 2024: INR 10 and March 31, 2023: INR (10)).

(a) Refer Note 4(d)
(b) Right of use assets includes INR 23 in March 31, 2024 and INR (15) in March 31, 2023 towards net exchange loss/ (gain) capitalised.
(b) Disposal includes transfer of ROU plant and machinery for gross block INR 180 (March 31, 2024 and March 31, 2023: Nil) and accumulated depreciation INR 131 (March 31, 2024 and March 31, 2023: Nil) after repayment of all instalments of lease.

(b) Lease liability

Particulars	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Current	658.67	566.33	694.28	563.68	519.96
Non-current	2,694.70	3,397.76	2,785.57	3,506.82	3,377.90
Total	**3,353.37**	**3,964.09**	**3,479.85**	**4,070.50**	**3,897.86**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 5 - Right of use assets (continued)

(c) Company's lease liabilities, by maturity, are as follows:

Particulars	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Less than one year	928.02	919.08	953.80	721.17	767.15
Between one and five years	2,835.95	3,356.21	2,458.40	2,881.32	3,009.93
After five years	536.05	969.96	1,028.67	1,171.94	1,444.16
Total minimum lease payments	**4,300.02**	**5,245.25**	**4,440.87**	**4,774.43**	**5,221.24**
Less: imputed interest	946.65	1,281.16	961.02	703.93	1,323.38
Present value of lease payments	**3,353.37**	**3,964.09**	**3,479.85**	**4,070.50**	**3,897.86**

(d) The following are the amounts recognized in the restated statement of profit and loss and restated statement of cash flows:

Particulars	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Depreciation of right-of-use assets	300.46	323.67	624.86	643.89	588.91
Interest expense on lease liabilities	132.24	143.70	276.94	303.76	240.03
Expense relating to leases of low-value assets (included in other expenses)	22.21	19.27	39.47	36.27	41.62
Cash outflow for leases (principal and interest)	465.27	415.66	838.57	772.17	602.50

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 6 - Intangible assets

As at September 30, 2025

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at September 30, 2025
	As at April 1, 2025	Additions	Disposals	Exchange differences	As at September 30, 2025	As at April 1, 2024	Charge for the period	Disposals	Exchange differences	As at September 30, 2025	
Software	176.67	8.18	-	0.70	185.55	126.59	7.54	-	0.68	134.81	50.74
Technical knowhow	127.39	-	-	-	127.39	116.24	8.87	-		125.11	2.28
Total	**304.06**	**8.18**	**-**	**0.70**	**312.94**	**242.83**	**16.41**	**-**	**0.68**	**259.92**	**53.02**
Goodwill	**655.21**	**-**	**-**	**-**	**655.21**	**482.65**	**-**	**-**	**-**	**482.65**	**172.56**

As at September 30, 2024

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at September 30, 2024
	As at April 1, 2024	Additions	Disposals	Exchange differences	As at September 30, 2024	As at April 1, 2024	Charge for the year	Disposals	Exchange differences	As at September 30, 2024	
Software	161.90	7.29	-	0.15	169.34	113.84	7.49	-	(2.08)	119.25	50.09
Technical knowhow	128.33	-	-	(0.42)	127.91	90.96	14.38	-	2.44	107.78	20.13
Total	**290.23**	**7.29**	**-**	**(0.27)**	**297.25**	**204.80**	**21.87**	**-**	**0.36**	**227.03**	**70.22**
Goodwill	**655.21**	**-**	**-**	**-**	**655.21**	**-**	**482.65**	**-**	**-**	**482.65**	**172.56**

As at March 31, 2025

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2025
	As at April 1, 2024	Additions	Disposals	Exchange differences	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals	Exchange differences	As at March 31, 2025	
Software	161.90	15.64	(0.97)	0.10	176.67	113.84	15.22	(0.97)	(1.50)	126.59	50.08
Technical knowhow	128.33	-	-	(0.94)	127.39	90.96	25.00	-	0.28	116.24	11.15
Total	**290.23**	**15.64**	**(0.97)**	**(0.84)**	**304.06**	**204.80**	**40.22**	**(0.97)**	**(1.22)**	**242.83**	**61.23**
Goodwill	655.21	-	-	-	**655.21**	-	482.65	-	-	482.65	**172.56**

As at March 31, 2024

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2024
	As at April 1, 2023	Additions	Disposals	Exchange differences	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals	Exchange differences	As at March 31, 2024	
Software	153.53	10.39	(2.52)	0.50	161.90	98.75	19.03	(2.26)	(1.68)	113.84	48.06
Technical knowhow	163.12	0.81	(35.81)	0.21	128.33	83.90	31.63	(25.10)	0.53	90.96	37.37
Total	**316.65**	**11.20**	**(38.33)**	**0.71**	**290.23**	**182.65**	**50.66**	**(27.36)**	**(1.15)**	**204.80**	**85.43**
Goodwill	655.21	-	-	-	**655.21**	-	-	-	-	-	**655.21**

As at March 31, 2023

Particulars	Gross carrying amount					Accumulated amortisation					Net carrying amount as at March 31, 2023
	As at April 1, 2022	Additions	Adjustment	Exchange differences	As at March 31, 2023	As at April 1, 2022	Charge for the year	Adjustment	Exchange differences	As at March 31, 2023	
Software	147.53	9.00	-	(3.00)	153.53	86.75	14.00	-	(2.00)	98.75	54.78
Technical knowhow	166.12	14.00	(17.00)	-	163.12	73.91	29.90	(17.00)	(2.91)	83.90	79.22
Customer rights and others	101.00	-	(101.00)	-	-	100.95	-	(101.00)	0.05	0.00	(0.00)
Total	**414.65**	**23.00**	**(118.00)**	**(3.00)**	**316.65**	**261.61**	**43.90**	**(118.00)**	**(4.86)**	**182.65**	**134.00**
Goodwill	653.21	-	-	2.00	**655.21**	-	-	-	-	-	**655.21**

(a) Technical knowhow comprises of capitalised product development costs being an internally generated intangible asset.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 6 - Intangible assets (continued)

(c) Impairment tests for goodwill

Goodwill is monitred at the level of the subsidiaries to which the goodwill has been allocated. The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGU operates.

Goodwill has been allocated to the CGUs as below:

Particulars	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Aequs Force Consumer Products Private Limited (AFCPPL)	-	-	-	482.14	482.14
Aerostructures Assemblies India Private Limited (AAI)	148.49	148.49	148.49	148.49	148.49
Aequs Aeromachine Inc (AAM)	24.07	24.07	24.07	24.58	24.58
Total	**172.56**	**172.56**	**172.56**	**655.21**	**655.21**

The assumptions used in the impairment testing is as below:

Particulars	30-Sep-25		30-Sep-24		31-Mar-25		31-Mar-24		31-Mar-23	
	AFCPPL	AAI	AFCPPL	AAI	AFCPPL	AAI	AFCPPL	AAI	AFCPPL	AAI
Average sales growth rate	Not applicable	Average of 7.5%	Average of 22.67%	Average of 5.67%	Average of 22.67%	Average of 5.67%	Average of 36.54%	Average of 2.08%	Average of 35.00%	Average of 10.00%
Discount rate		17.40%	14.59%	17.40%	14.59%	17.40%	13.50%	17.40%	15.10%	17.20%
Terminal value growth rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Significant estimate: Impact of										
- 0.5% decrease in sales growth rate will lead to a change in the entity's valuation by:		10.49	10.14	12.07	10.14	12.07	49.81	16.25	24.00	11.00
- 0.5% decrease in terminal growth rate will lead to a change in the entity's valuation by:		11.65	15.18	10.25	15.18	10.25	10.63	13.73	79.00	16.00

The discount rate is a measure estimated based on the historical industry averaged weighted-average cost of capital. Debt leveraging as applicable to the region has been considered with relevant region's applicable interest rate.

Revenue growth has been projected taking into account the average growth levels experienced over the past years and the estimated sales volume and price growth for the next foreseeable period. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

During the six months period ended September 30, 2024, the Group noted that it did not meet its revenue and EBITDA assumptions for AFCPPL, due to significant and unexpected decline in market demand and hence tested the goodwill for impairment based on these triggers. Based on the Group's assessment of future business and possible margins it determined that the carrying value of the CGU exceeded the fair value of INR 324.01 and accordingly recorded an impairment of INR 482.65 , which has been disclosed as an exceptional item in the statement of profit and loss.
In addition to this, for the six months period ended September 30, 2025 and September 30, 2024, year ended March 31, 2025, March 31, 2024, and March 31, 2023, there were no other probable scenarios where the CGU's/group of CGU's recoverable amount would fall below its carrying amount.

(d) Capitalisation of expenditure

Following are the directly attributable costs which are capitalized. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Employee benefit expenses	-	-	-	-	8.42
Legal and professional fees	-	-	-	-	2.45
Others	-	-	-	-	1.06
	-	**-**	**-**	**-**	**11.93**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 6A - Intangible assets under development

	As at April 1, 2025	Additions	Transfer	Effect of exchange differences	As at September 30, 2025
Software	-	-	-	-	-
Technical knowhow	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

	As at April 1, 2024	Additions	Transfer	Effect of exchange differences	As at September 30, 2024
Software	-	-	-	-	-
Technical knowhow	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

	As at April 1, 2024	Additions	Transfer	Effect of exchange differences	As at March 31, 2025
Software	-	-	-	-	-
Technical knowhow	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

	As at April 1, 2023	Additions	Transfer	Effect of exchange differences	As at March 31, 2024
Software	-	-	-	-	-
Technical knowhow	4.13	5.47	(4.40)	(5.20)	-
Total	**4.13**	**5.47**	**(4.40)**	**(5.20)**	**-**

	As at April 1, 2022	Additions	Transfer	Effect of exchange differences	As at March 31, 2023
Software	0.82	-	(0.82)	-	-
Technical knowhow	2.82	4.13	(2.82)	-	4.13
Total	**3.64**	**4.13**	**(3.64)**	**-**	**4.13**

Note: Intangible assets under development mainly comprises of cost of software implementation under progress and cost incurred towards new products under development.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 6A - Intangible assets under development (continued)

Ageing as of September 30, 2025

	Amount in intangible assets under				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as of September 30, 2025

	Amount in intangible assets under				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as of March 31, 2025

	Amount in intangible assets under				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as of March 31, 2024

	Amount in intangible assets under				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing as of March 31, 2023

	Amount in intangible assets under				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in progress	4.13	-	-	-	4.13
Total	**4.13**	**-**	**-**	**-**	**4.13**

Capitalisation of expenditure

Following are the directly attributable costs which are capitalized. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group.

	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Employee benefit expenses	-	-	-	-	2.98
Legal and professional fees	-	-	-	-	0.94
Others	-	-	-	-	0.21
	-	**-**	**-**	**-**	**4.13**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 7 - Investments accounted for using equity method

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments of associate, unquoted, fully paid-up					
Investment in equity instruments of joint ventures, unquoted, fully paid-up					
- Aerospace Processing India Private Limited	269.74	206.73	238.96	178.03	139.29
- SQuAD Forging India Private Limited	543.33	468.43	497.15	443.58	435.61
- Aequs Cookware Private Limited	-	41.50	32.01	-	-
	813.07	**716.66**	**768.12**	**621.61**	**574.90**
Aggregate market value of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	813.07	716.66	768.12	621.61	574.90
Aggregate amount of impairment in the value of investments	-	-	-	-	-

Notes:

i. Refer Note 40 for summarized financial information of associates and joint ventures

ii. Investment in Aerospace Processing India Private Limited includes ₹6.32 (September 30, 2024: ₹6.32 , March 31, 2025: ₹6.32, March 31, 2024: ₹11.01, March 31, 2023: ₹5.00) towards fair value of financial guarantee extended. (Refer Note 15(i))

iii. Investment in SQUAD Forging India Private Limited includes ₹ 40.33 (September 30, 2024:₹ 39.43, March 31, 2025: ₹40.33, March 31, 2024: ₹53.21, March 31, 2023: ₹52.00) towards fair value of financial guarantee extended. (Refer Note 15(i))

iv. Investment in Aequs Cookware Private Limited includes ₹ 64.29 (September 30, 2024: ₹ 64.29, March 31, 2025: ₹64.29, March 31, 2024, March 31, 2023: ₹ 0.00) towards fair value of financial guarantee extended. (Refer Note 15(i))

v. During the period ended September 30, 2025, the Company recognised its share of losses of Aequs Cookware Private Limited until the carrying value of the investment was reduced to Nil. The Group's share of losses in excess of the investment amounting to ₹ 10.57 has been recognised under other financial liabilities. (Refer note 15 (ii))

v. Investment in the following entities includes cost of shared based compensation:	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
SQuAD Forging India Private Limited	1.32	1.16	1.32	0.49	1.00
Aerospace Processing India Private Limited	0.00	0.00	-	(0.09)	-
Aequs Cookware Private Limited	0.16	-	0.16	-	-
vi. Investment in the following entities includes share of profit/ (loss) of joint ventures accounted under the equity method:					
SQuAD Forging India Private Limited	46.18	24.46	52.12	18.40	(17.50)
Aerospace Processing India Private Limited	30.77	28.70	60.65	34.00	9.00
Aequs Cookware Private Limited	(43.12)	-	(27.53)	-	-

Note 8 (i) - Non-current investments

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss					
Unquoted					
Investment in government securities	0.94	0.86	0.85	0.83	0.81
	0.94	**0.86**	**0.85**	**0.83**	**0.81**
Aggregate market value of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	0.94	0.86	0.85	0.83	0.81
Aggregate amount of impairment in the value of investments	-	-	-	-	-

Note 8 (ii) - Current investments

Unquoted					
Investment in equity instruments (Fully paid up)					
- Aequs Foundation September 30, 2025: Nil (September 30, 2024: 200, March 31, 2025: Nil, March 31, 2024: 200, March 31, 2023: 1,000) equity shares of ₹ 10 each fully paid-up	-	0.00	-	0.00	-
Less: Impairment in the value of investment	-	(0.00)	-	(0.00)	-
	-	-	-	-	-

Note:
During the year ended March 31, 2024, the Parent Company sold 800 equity shares of Aequs Foundation. During the period ended September 30, 2024, the Parent Company has sold reamaining holding of 200 equity shares of Aequs Foundation. The carrying value of the investment is Nil as at September 30,2024 and March 31, 2025.

Investments mandatorily at fair value through profit and loss					
Quoted					
Investment in mutual funds					
Investment in mutual funds	-	371.28	-	297.15	-
	-	**371.28**	**-**	**297.15**	**-**
Aggregate amount of quoted investments	-	371.28	-	297.15	-
Aggregate amount of unquoted investments	-	0.00	-	0.00	-
Aggregate amount of impairment in the value of investments	-	0.00	-	0.00	-

Note: Based on the latest published NAVs by the respective fund houses.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 9 (i) - Loans
Non-current (unsecured, considered good)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans to related party (Refer Note (iii)	-	-	-	-	5.67
Less: Loss allowance	-	-	-	-	(5.67)
	-	-	-	-	-
Breakup of loans					
Loans considered good - unsecured	-	-	-	-	-
Loans - credit impaired	-	-	-	-	5.67
Total	**-**	**-**	**-**	**-**	**5.67**
Less: Loss allowance	-	-	-	-	**(5.67)**
Total loans	**-**	**-**	**-**	**-**	**-**

Note:

(i)The Holding Company's subsidiary had issued a guarantee to a Bank in India to enable Aequs Aerospace BV, a foreign associate of the Company, to drawdown loans in earlier years. In respect of the loan availed in 2016, certain installments amounting to ₹ 119.00 was directly paid by the Subsidiary to the bank over a period of five years to meet its ongoing repayment obligations. The subsidiary is in discussions with its Authorised Dealer to regularise the compliance requirements under Foreign Exchange Management Act, 1999 and regulations thereunder (FEMA Regulations) in respect of these transactions, if any. Pending such regularisation, there is uncertainty whether penalty may be levied under the FEMA Regulations and accordingly, no adjustments have been made to these financial statements. The Company believes that the potential impact of penalties, if any, is not expected to be material. The above non-compliance matter was regularised in August, 2025.

(ii) As at March 31, 2023, Loan to related party of INR 5.67 represents loans given to Aequs Rajas Extrusion Private Limited (AREPL) carrying an interest rate of 12% p.a.. The loan is repayable within 48 months after the end of moratorium period of 12 months from the date of disbursement. The Parent company has an option to convert the borrowing, either fully or partially to be converted in equity share capital in the event of default.

Note 9 (ii) - Trade receivables	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured)					
Trade receivables from other than related parties (considered good)	1,829.07	1,627.38	1,583.47	1,387.88	1,030.55
Receivables from related parties (considered good) (refer note 35)	13.61	20.45	13.01	7.25	40.73
Trade receivables from other than related parties (which have significant increase in credit risk)	-	-	-	-	40.54
Less: Loss allowance (refer note 28 for movement in loss allowance)	(30.12)	(25.98)	(30.44)	(26.28)	(40.54)
Total trade receivables	**1,812.56**	**1,621.85**	**1,566.04**	**1,368.85**	**1,071.28**

Ageing of trade receivables as on September 30, 2025

Particulars	**Outstanding for following periods from due date**						**Total**
	Not due	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables							
Considered good	1,481.20	239.64	55.61	21.01	-	9.24	1,806.70
	1,481.20	**239.64**	**55.61**	**21.01**	**-**	**9.24**	**1,806.70**
Less: Loss allowance	-	-	-	(20.87)	-	(9.24)	(30.11)
Unbilled revenue	35.97	-	-	-	-	-	35.97
	1,481.20	**239.64**	**55.61**	**0.14**	**-**	**0.00**	**1,812.56**

Ageing of trade receivables as on September 30, 2024

Particulars	**Outstanding for following periods from due date**						**Total**
	Not due	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables							
Considered good	1,188.65	264.77	58.36	18.18	22.57	-	**1,552.54**
Which have significant increase in credit risk	-	-	-	-	-	-	-
	1,188.65	**264.77**	**58.36**	**18.18**	**22.57**	**-**	**1,552.54**
Less: Loss allowance	-	-	-	(17.78)	(8.22)	-	**(26.00)**
Unbilled revenue	95.31	-	-	-	-	-	**95.31**
	1,283.96	**264.77**	**58.36**	**0.41**	**14.35**	**-**	**1,621.85**

Ageing of trade receivables as on March 31, 2025

Particulars	**Outstanding for following periods from due date**						**Total**
	Not due	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivables							
Considered good	1,288.66	257.18	18.00	20.10	-	12.54	**1,596.48**
Which have significant increase in credit risk	-	-	-	-	-	-	-
	1,288.66	**257.18**	**18.00**	**20.10**	**-**	**12.54**	**1,596.48**
Less: Loss allowance	-	-	-	-	-	-	
Unbilled revenue	-	-	-	(20.10)	-	(10.34)	**(30.44)**
	1,288.66	**257.18**	**18.00**	**-**	**-**	**2.20**	**1,566.04**

Ageing of trade receivables as on March 31, 2024

Particulars	**Outstanding for following periods from due date**						
	Not due	**Less than 6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
Considered good	1,184.23	123.50	13.55	57.76	15.13	0.96	**1,395.13**
Which have significant increase in credit risk	-	-	-	-	-	-	-
	1,184.23	**123.50**	**13.55**	**57.76**	**15.13**	**0.96**	**1,395.13**
Less: Loss allowance	-	(2.16)	(2.23)	(19.92)	(1.97)	-	**(26.28)**
	1,184.23	**121.34**	**11.32**	**37.84**	**13.16**	**0.96**	**1,368.85**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 9 (ii) - Trade receivables (continued)
Ageing of trade receivables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	882.02	159.38	28.24	0.73	0.60	0.31	**1,071.28**
Which have significant increase in credit risk	2.05	2.22	13.18	17.51	5.58	-	**40.54**
	884.07	**161.60**	**41.42**	**18.24**	**6.18**	**0.31**	**1,111.82**
Less: Loss allowance	(2.05)	(2.22)	(13.18)	(17.51)	(5.58)	-	**(40.54)**
	882.02	**159.38**	**28.24**	**0.73**	**0.60**	**0.31**	**1,071.28**

Note:
Refer note 37 for information on lien/charge against trade receivables.

Note 9 (iii) - Cash and cash equivalents	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash on hand	0.31	0.07	0.03	0.05	0.07
Balances with banks:					
- In current accounts	277.99	332.37	296.70	290.75	361.76
- Deposits with original maturity of less than 3 months	292.82	324.73	312.70	501.94	151.04
- Funds in transit	0.81	-	-	-	-
	571.93	**657.17**	**609.43**	**792.74**	**512.87**

Note:
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

Note 9 (iv) - Bank balances other than above					
Margin money deposits	105.28	61.70	188.01	38.29	53.20
Deposits with original maturity of more than 3 months but less than 12 months	121.03	693.05	0.47	1,688.72	7.61
	226.31	**754.75**	**188.48**	**1,727.01**	**60.81**

Note:
a. Margin money deposits are against letter of credit issued in favour of domestic and foreign vendors

Note 9 (v) - Other financial assets
(Unsecured, considered good, unless otherwise specified)

Non-current					
Deferred consideration receivable (Refer note 33)	300.53	-	300.53	-	-
Deposits with banks	86.75	30.04	15.85	-	2.29
Security deposits	392.81	405.60	389.86	394.52	335.14
	780.09	**435.64**	**706.24**	**394.52**	**337.43**
Current					
Recoverable from related parties	20.76	20.63	24.01	31.57	51.32
Government grant receivable (refer note 19)	76.23	-	91.80	-	-
Deferred consideration receivable (Refer note 33)	36.06	-	18.03	-	-
MEIS receivable	-	-	-	-	13.60
Security deposits	-	0.30	0.01	0.29	-
Other financial assets	12.03	10.71	16.03	12.40	9.57
Less: Expected credit loss	(20.76)	(20.63)	(21.16)	(29.11)	(41.30)
	124.32	**11.01**	**128.72**	**15.15**	**33.19**
Expected credit loss includes					
Expected credit loss for recoverable from related party	(20.76)	(20.63)	(21.16)	(29.11)	(27.70)
Provision for doubtful export incentives receivable	-	-	-	-	(13.60)
	(20.76)	**(20.63)**	**(21.16)**	**(29.11)**	**(41.30)**

Note 10 - Other assets

Non-current					
Capital advances	209.83	152.05	101.51	127.80	50.60
Prepaid expenses	26.89	33.16	31.84	42.24	27.50
Balance with statutory authorities	-	-	-	0.14	1.07
Less: Loss allowance	(7.73)	(11.16)	(0.27)	(11.16)	(0.64)
	228.99	**174.05**	**133.08**	**159.02**	**78.53**
Loss allowance includes					
Provision for doubtful advances	(7.73)	(11.16)	(0.27)	(11.16)	-
Provision for doubtful balances with statutory authorities	-	-	-	-	(0.64)
	(7.73)	**(11.16)**	**(0.27)**	**(11.16)**	**(0.64)**
Current					
Advance to suppliers	307.33	206.04	233.74	105.04	59.21
Advances to employees	7.30	4.53	9.80	3.84	3.86
Prepaid expenses	168.51	61.65	98.93	75.23	71.21
Unamortized financial guarantee expense	49.21	56.79	50.88	62.90	2.71
Balance with statutory authorities	408.41	400.96	415.17	341.36	181.36
Provision for doubtful balances with statutory authorities	(0.30)	(0.30)	(0.30)	(0.17)	(0.60)
	940.46	**729.67**	**808.22**	**588.20**	**317.75**

(All amounts are in INR Millions, except share data, unless otherwise stated)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Note 11 - Inventories					
Raw materials	2,233.83	2,105.99	2,051.54	1,684.37	1,392.13
[Goods in transit: ₹ 117.58 (September 30, 2024: ₹13.36, March 31, 2025: ₹186.01, March 31, 2024: ₹229.99; March 31, 2023: ₹142.12)]					
Work-in-progress	1,315.01	1,180.24	1,211.12	1,140.00	919.56
Finished goods	1,222.48	1,197.98	1,095.98	856.66	841.76
Stores and spares	341.57	161.23	153.49	151.16	135.06
[Goods in transit: ₹ 10.19 (September 30, 2024: Nil, March 31, 2025: ₹7.80, March 31, 2024: ₹9.98; March 31, 2023: ₹2.12)]					
Less: Provision for slow moving inventory	(521.65)	(458.30)	(429.44)	(291.02)	(303.64)
	4,591.24	**4,187.14**	**4,082.69**	**3,541.17**	**2,984.87**

Note:

a. For lien/charge against inventories refer note 37

b. Write-down of inventories to net realizable value amounted to ₹ 198.33 (September 30, 2024: ₹ 185.47, March 31, 2025: ₹152.89, March 31, 2024: ₹103.11, March 31, 2023: ₹ 127.00). These were recognized as an expense during the year and included in 'changes in inventories of work-in-progress and finished goods' in the statement of profit and loss.

c. Provision for slow moving inventory includes provision in respect of:

Raw materials	(189.61)	(219.64)	(164.42)	(169.55)	(135.44)
Finished goods	(111.01)	(128.66)	(112.56)	(40.78)	(58.46)
Work-in-progress	(148.18)	(61.19)	(105.67)	(41.23)	(61.53)
Stores and spares	(72.85)	(48.81)	(46.79)	(39.46)	(48.21)
	(521.65)	**(458.30)**	**(429.44)**	**(291.02)**	**(303.64)**

Note 12 - Contract assets and contract liabilities

Non-Current					
Contract assets	51.02	-	-	-	-
	51.02	**-**	**-**	**-**	**-**
Non-Current					
Contract liabilities					
Unearned revenue	176.38	194.95	192.92	-	-
	176.38	**194.95**	**192.92**	**-**	**-**
Current					
Contract assets	26.65	34.26	52.89	24.81	0.58
	26.65	**34.26**	**52.89**	**24.81**	**0.58**
Contract liabilities					
Advance from customers	53.04	109.54	102.58	79.61	161.56
Unearned revenue	312.70	-	58.14	42.45	3.85
	365.74	**109.54**	**160.72**	**122.06**	**165.41**

Note:

Revenue recognised that was included in contract liabilities balance as at the beginning of the period:					
- Sale of goods	80.36	41.60	122.06	165.41	41.96

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(All amounts are in INR Millions, except share data, unless otherwise stated)

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Note 13 - Equity share capital										
Authorised										
Equity shares of ₹10 each	60,57,29,934	6,057.30	43,14,60,000	4,314.60	60,57,29,934	6,057.30	43,14,60,000	4,314.60	43,14,60,000	4,314.60
	60,57,29,934	**6,057.30**	**43,14,60,000**	**4,314.60**	**60,57,29,934**	**6,057.30**	**43,14,60,000**	**4,314.60**	**43,14,60,000**	**4,314.60**
Issued, subscribed and fully paid up										
Equity shares of ₹10 each	60,50,01,964	6,050.02	42,47,59,003	4,247.59	58,18,28,940	5,818.29	42,47,59,003	4,247.59	42,47,58,026	4,247.58
	60,50,01,964	**6,050.02**	**42,47,59,003**	**4,247.59**	**58,18,28,940**	**5,818.29**	**42,47,59,003**	**4,247.59**	**42,47,58,026**	**4,247.58**

(i) Reconciliation of the number of shares and amount authorised at the beginning and at the end of the period / year :

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period / year	**60,57,29,934**	**6,057.30**	**43,14,60,000**	**4,314.60**	**43,14,60,000**	**4,314.60**	**43,14,60,000**	**4,314.60**	**43,14,60,000**	**4,314.60**
Increase during the period / year	-	-	-	-	17,42,69,934	1,742.70	-	-	-	-
Outstanding at the end of the period / year	**60,57,29,934**	**6,057.30**	**43,14,60,000**	**4,314.60**	**60,57,29,934**	**6,057.30**	**43,14,60,000**	**4,314.60**	**43,14,60,000**	**4,314.60**

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period / year:

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year / period	**58,18,28,940**	**5,818.29**	**42,47,59,003**	**4,247.59**	**42,47,59,003**	**4,247.59**	**42,47,58,026**	**4,247.58**	**39,59,58,100**	**3,959.58**
Shares issued for cash	2,31,73,024	231.73	-	-	-	-	977	0.01	150	0.00
Shares allotted through the conversion of Compulsorily Convertible Debentures	-	-	-	-	-	-	-	-	2,87,99,776	288.00
Shares allotted through the conversion of Compulsorily Convertible Preference Shares	-	-	-	-	15,70,69,937	1,570.70	-	-	-	-
Outstanding at the end of the year / period	**60,50,01,964**	**6,050.02**	**42,47,59,003**	**4,247.59**	**58,18,28,940**	**5,818.29**	**42,47,59,003**	**4,247.59**	**42,47,58,026**	**4,247.58**

During the period ended September 30, 2025, on May 2, 2025, the Company has issued 17,173,024 Equity Shares having a face value of Rs 10 per share on a rights basis to the existing Equity Shareholder(s) of the Company, at a premium of Rs 64.64 per Equity Share (September 30, 2024: Nil; March 31, 2025: Nil; March 31, 2024: 200 equity shares of ₹ 10 each fully paid up at premium of ₹ 12.40 per share and 777 equity shares of ₹ 10 each fully paid up at premium of ₹ 21.56 per share; March 31, 2023: 150 equity shares of ₹ 10 each fully paid up at premium of ₹12.40)).

During the period ended September 30, 2025, the Company has no conversion of equity shares into Compulsorily Convertible Preference Shares (September 30, 2024: Nil; March 31, 2025: 407,115,771 Compulsorily Convertible Preference Shares(CCPS) into 157,069,937; March 31, 2024: Nil, March 31, 2023: Nil). Of the above, 46,818,017 equity shares at premium of INR 19.48 and 110,251,920 equity shares at premium of INR 30.63 (March 31, 2024: Nil, March 31, 2023: Nil) per share.

(iii) Terms and rights attached to equity shares

a. The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

b. The issued, subscribed and, fully paid-up equity share capital includes September 30, 2025: Nil (September 30, 2024:Nil; March 31, 2025: Nil; March 31, 2024: 977.00, March 31, 2023: 150.00) equity shares of ₹ 10 each fully paid up issued to private equity investors who carry certain exit rights as per clause 8 of Shareholders Agreement dated March 24, 2023.
As on September 30, 2025: 1,127 (September 30, 2024: 1,127, March 31, 2025: 1,127 , March 31, 2024: 1,127, March 31, 2023: 1,127) shares are held by these investors.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 13 - Equity share capital (continued)

(iv) Details of shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

Name of the shareholder	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Aequs Manufacturing Investments Private Limited	29,08,08,225	2,908.08	27,21,89,936	2,721.90	27,21,89,936	2,721.90	26,38,37,003	2,638.37	26,38,37,003	2,638.37

(v) Details of share holders holding more than 5% of the aggregate shares in the Parent Company

Name of the shareholder	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Aequs Manufacturing Investments Private Limited	29,08,08,225	48.07%	27,21,89,936	64.08%	27,21,89,936	46.78%	26,38,37,003	62.11%	26,38,37,003	62.11%
Melligeri Private Family Foundation	10,17,61,570	16.82%	11,44,31,505	26.94%	10,62,61,570	18.26%	11,44,31,505	26.94%	11,44,31,505	26.94%
Amansa Investments Ltd	5,01,32,863	8.29%	-	-	4,82,35,541	8.29%	-	-	-	-
	44,27,02,658	**73.17%**	**38,66,21,441**	**91.02%**	**42,66,87,047**	**73.33%**	**37,82,68,508**	**89.05%**	**37,82,68,508**	**89.05%**

(vi) Details of shareholding of Promoters

Name of the Promoter	As at September 30, 2025			As at September 30, 2024		
	No. of shares	% of total number of shares	% of change during the period	No. of shares	% of total number of shares	% of change during the period
Aequs Manufacturing Investments Private Limited	29,08,08,225	48.07%	1.29%	27,21,89,936	64.08%	1.97%
Melligeri Private Family Foundation	10,17,61,570	16.82%	-1.44%	11,44,31,505	26.94%	0.00%
Aravind Melligeri	10,00,000	0.17%	0.00%	5,00,000	0.12%	0.00%

Name of the Promoter	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total number of shares	% of change during the year	No. of shares	% of total number of shares	% of change during the year	No. of shares	% of total number of shares	% of change during the year
Aequs Manufacturing Investments Private Limited	27,21,89,936	46.78%	-15.33%	26,38,37,003	62.11%	0.00%	26,38,37,003	62.11%	2.33%
Melligeri Private Family Foundation	10,62,61,570	18.26%	-8.68%	11,44,31,505	26.94%	0.00%	11,44,31,505	26.94%	-1.96%
Aravind Melligeri	10,00,000	0.17%	0.05%	5,00,000	0.12%	0.00%	5,00,000	0.12%	0.00%

(vii)Aggregate number of shares issued for consideration other than cash	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Number of equity shares				
Shares issued as consideration for acquisition of investments (Refer note below)	-	-	-	-	2,87,99,776
Shares allotted through the conversion of Compulsorily Convertible Debentures (Refer note (ix) below)	-	-	15,70,69,937	-	-

(viii)(a) During the year ended March 31, 2025 the Company has converted 407,115,771.00 (March 31, 2024: Nil, March 31, 2023: Nil) Compulsorily Convertible Preference Shares(CCPS) into 157,069,937 (March 31, 2024: Nil, March 31, 2023: Nil) equity shares of INR 10.00 each fully paid up. Of the above, 46,818,017 equity shares at premium of INR 19.48 and 110,251,920 equity shares at premium of INR 30.63 (March 31, 2024: Nil, March 31, 2023: Nil) per share.

(viii)(b) During the year ended March 31, 2025 the Company issued Nil (March 31, 2024: Nil, March 31, 2023: 18,961,938) equity shares of ₹10 each fully paid up at premium of ₹Nil (March 31, 2024: Nil, March 31, 2023: ₹ 18.90) per share and during the year ended March 31, 2025 the Company issued Nil (March 31, 2024: Nil, March 31, 2023: 9,837,838) equity shares of ₹10 each fully paid up at premium of ₹ Nil (March 31, 2024: Nil, March 31, 2023: ₹ 19.60) per share through conversion of compulsorily convertible debenture.

(ix) There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares, except Compulsorily Convertible Preference Shares for the years ended March 31, 2024 and March 31, 2023 and ESOP.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 13 - Equity share capital (continued)

(x) Shares reserved for issue under options
For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 13B
ESOP Trust was created for the welfare and benefit of employees and directors of the Company. The Board of Directors has approved the employee stock option plan of the Company. On October 25, 2013, July 25, 2016, December 15, 2021 and December 22, 2021 the trust purchased 5,500,000, 2,900,000, 3,000,000 and 3,000,000 equity shares respectively of the Company using the proceeds from interest free loan of INR 235.00 obtained from the Company.

(xi) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 13B.
ESOP Trust was created for the welfare and benefit of employees and directors of the Company. The Board of Directors has approved the employee stock option plan of the Company. On October 25, 2013, July 25, 2016 , December 15, 2021, December 22, 2021, July 8, 2025 and July 14,2025 the trust purchased 5,500,000, 2,900,000, 3,000,000, 3,000,000,3,000,000 and 3,000,000 equity shares respectively of the Company using the proceeds from interest free loan of INR 648.86 obtained from the Company.

(xii) There are no instances of shares allotted as fully paid by way of bonus shares and shares bought back during the period of five years immediately preceding the year end

Note 13A - Instruments entirely equity in nature

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Preference share capital										
Authorised										
Compulsorily convertible preference shares of ₹10 each	-	-	40,89,00,000	4,089.00	40,89,00,000	4,089.00	40,89,00,000	4,089.00	16,00,00,000	1,600.00
	-	**-**	**40,89,00,000**	**4,089**	**40,89,00,000**	**4,089.00**	**40,89,00,000**	**4,089.00**	**16,00,00,000**	**1,600.00**
Issued, subscribed and fully paid up										
Compulsorily convertible preference shares of ₹10 each	-	-	40,71,15,771	4,071.16	40,71,15,771	4,071.16	40,71,15,771	4,071.16	5,72,06,340	572.06
Less: Re-classified to borrowing*	-	-	-	-	-	-	-	-	(5,72,06,340)	(572.06)
Less: Converted to equity shares	-	-	-	-	(40,71,15,771)	(4,071.16)	-	-	-	-
	-	**-**	**40,71,15,771**	**4,071**	**-**	**-**	**40,71,15,771**	**4,071**	**-**	**-**

(i) Reconciliation of the number of shares and amount authorised at the beginning and at the end of the period / year :

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance outstanding at the beginning of the period / year	-	-	40,89,00,000	4,089.00	40,89,00,000	4,089.00	16,00,00,000	1,600.00	**-**	-
Increase in preference shares during the period / year	-	-			-	-	24,89,00,000	2,489	**16,00,00,000**	1,600.00
Balance outstanding at the end of the period / year	**-**	**-**	**40,89,00,000**	**4,089.00**	**40,89,00,000**	**4,089.00**	**40,89,00,000**	**4,089.00**	**16,00,00,000**	**1,600.00**

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the period / year :

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance outstanding at the beginning of the year	**-**	**-**	**40,71,15,771**	**4,071.16**	**40,71,15,771**	**4,071.16**	**5,72,06,340**	**572.06**	**-**	**-**
Add: Preferential issue during the period / year	-	-	-	-	-		34,99,09,431	3,499.10	5,72,06,340	572.06
Balance outstanding at the end of the year	**-**	**-**	**40,71,15,771**	**4,071.16**	**40,71,15,771**	**4,071.16**	**40,71,15,771**	**4,071.16**	**5,72,06,340**	**572.06**
Less: Re-classified to borrowing*	-	-	-	-	-	-	-	-	**5,72,06,340**	**572.06**
Less: Converted to equity shares	-	-	-	-	(40,71,15,771)	(4,071.16)	-	-	**-**	**-**
Balance outstanding at the end of the year	**-**	**-**	**40,71,15,771**	**4,071.16**	**-**	**-**	40,71,15,771	4,071.16	-	-

* These Compulsorily Convertible Preference Shares (CCPS) were classified as a liability instrument as at March 31, 2024 as it did not meet the fixed for fixed conversion ratio as of that date. Refer note (iv) below.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 13A - Instruments entirely equity in nature (continued)

(iii) Shareholders holding more than 5 % of the aggregate CCPS in the Company

	As at September 30, 2025			As at September 30, 2024		
Name of Holder	**No. of CCPS**	**Value of CCPS**	**% holding**	**No. of CCPS**	**Value of CCPS**	**% holding**
Amicus Capital Private Equity I LLP	-	-	-	5,19,66,240	519.66	12.77%
Amicus Capital Partners India Fund I	-	-	-	52,40,100	52.40	1.29%
Amicus Capital Partners India Fund II	-	-	-	6,60,07,260	660.07	16.00%
Catamaran Ekam AIF	-	-	-	4,75,28,416	475.28	11.67%
Steadview Capital Mauritius Limited	-	-	-	5,25,97,824	525.98	12.92%
Sparta Group LLC	-	-	-	4,05,57,366	405.57	9.96%
Amansa Investments Ltd	-	-	-	12,42,07,157	1,242.07	30.51%
Others	-	-	-	1,90,11,408	190.11	4.67%

	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Name of Holder	**No. of CCPS**	**Value of CCPS**	**% holding**	**No. of CCPS**	**Value of CCPS**	**% holding**	**No. of CCPS**	**Value of CCPS**	**% holding**
Amicus Capital Private Equity I LLP	-	-	-	5,19,66,240	519.66	12.77%	5,19,66,240	519.66	90.84%
Amicus Capital Partners India Fund I	-	-	-	52,40,100	52.40	1.29%	52,40,100	52.40	9.16%
Amicus Capital Partners India Fund II	-	-	-	6,60,07,260	660.07	16.00%	-	-	-
Catamaran Ekam AIF	-	-	-	4,75,28,416	475.28	11.67%	-	-	-
Steadview Capital Mauritius Limited	-	-	-	5,25,97,824	525.98	12.92%	-	-	-
Sparta Group LLC	-	-	-	4,05,57,366	405.57	9.96%	-	-	-
Amansa Investments Ltd	-	-	-	12,42,07,157	1,242.07	30.51%	-	-	-
Others	-	-	-	1,90,11,408	190.11	4.67%	-	-	-

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Note 13A - Instruments entirely equity in nature (continued)

(iv) Terms and rights attached to Compulsorily Convertible Preference Shares (CCPS)
As per the Shareholders Agreement ("SHA") dated March 24, 2023 and October 12, 2023 the Company is required to provide an exit to investors by way of QIPO or through a sale to financial investor on or before January 31, 2026, the failure of which will provide the investor the right to require the Company and/or the Promoters to take reasonable efforts to provide an exit to Investors in any other manner. A successful QIPO or sale to a financial investor is not in control of the company, hence it does not have unconditional right to defer the settlement of CCPS beyond January 31, 2026. In the SHA entered during the year ended March 31, 2023, it is stated that the Company has no obligation to buy back the investor securities.

As per the SHA, the Conversion ratio is to be calculated based on EBITDA of the Company and its Subsidiaries on a consolidated basis achieved in FY 2023-2024 (“FY24 EBITDA”), computed as per the formula defined in Shareholder’s agreement. Since the Conversion ratio has been determined as at March 31, 2025, it met the criteria to be classified as a equity instrument. During the financial year 2024-25, the Company had converted all outstanding Compulsorily Convertible Preference Shares(CCPS) into equity shares.

(A) CCPS (Round 1)
(i) As per the shareholders agreement dated March 24, 2023, the Company has issued first tranche Cumulative Compulsorily Convertible Preference Shares (CCPS) which are held by investors (i.e. other than promoters). If declared by the Board, each holder of such CCPS, shall be entitled to receive a preferential cumulative dividend at the rate of 0.1% per annum. Each CCPS holder would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.

(ii) CCPS is compulsorily convertible into Equity Shares of the Company upon the occurrence of any of the following events:-
(a) Listing of the Equity Shares of the Company under a QIPO (as defined in the SHA) or IPO (as defined in the SHA) (“Public Offering”); or
(b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment.

(iii) The investors are entitled to convert all or part of the CCPS into equity shares any time prior to the expiry of 19 years and 11 months from the date of issuance and allotment or an Initial Public Offering.

(iv) The investors are entitled to attend all general meetings of the Company and vote thereat along with the Shareholders. The voting rights of investors are to determined on an As If Converted Basis determined as per the applicable Conversion Ratio at such time.

(v) Per the SHA, the Conversion Ratio is to be calculated based on EBITDA of the Company and its Subsidiaries on a consolidated basis achieved in FY 2023-2024 (“FY24 EBITDA”) as per the formula defined in Shareholder’s agreement. Since the Conversion ratio has been determined as at March 31, 2025, it met the criteria to be classified as a equity instrument. Accordingly, the CCPS has been reclassified from financial liability to “Instrument entirely Equity in nature” in the financial year.
During the financial year 2024-25, the Company has converted all outstanding CCPS into equity shares basis the agreed conversion ratio.

(B) CCPS (Round 2)
(i) As per the shareholders agreement dated October 12, 2023, the Company has further issued second tranche Cumulative Compulsorily Convertible Participating Preference Shares (CCPS) which are held by investors (i.e. other than promoters). If declared by the Board, each holder of such CCPS, shall be entitled to receive a preferential cumulative dividend at the rate of 0.1% per annum. Each CCPS holder would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on As If Converted Basis.

(ii) CCPS is compulsorily convertible into Equity Shares of the Company upon the occurrence of any of the following events:-
(a) Listing of the Equity Shares of the Company under a QIPO (as defined in the SHA) or IPO (as defined in the SHA) (“Public Offering”); or
(b) Expiry of 19 (nineteen) years and 11 (eleven) months from the date of the issuance and allotment

(iii) The investors are entitled to convert all or part of the CCPS into equity shares any time prior to the expiry of 19 years and 11 months from the date of issuance and allotment or an Initial Public Offering.

(iv) The investors are entitled to attend all general meetings of the Company and vote thereat along with the Shareholders. The voting rights of investors are be determined on an As If Converted Basis determined as per the applicable Conversion Ratio at such time.

(v) As per the SHA, the Conversion Ratio is to be calculated based on EBITDA of the Company and its Subsidiaries on a consolidated basis achieved in FY 2023-2024 (“FY24 EBITDA”) as per the formula defined in Shareholder’s agreement. Since the Conversion ratio has been determined as at March 31, 2025, it met the criteria to be classified as an equity instrument.
During the financial year 2024-25, the Company has converted all outstanding CCPS into equity shares basis the agreed conversion ratio.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

13B - Stock option plan

The Parent Company grants stock options to the employees of the Parent Company and its operating subsidiaries and other group entities.

During the Six months period ended September 30, 2025, the Company has adopted the ‘Aequs Employee Stock Option Plan 2025’ (‘ESOP Plan 2025’) pursuant to the resolution passed by Board on May 10, 2025, and the resolution passed by the Shareholders on May 13, 2025 one employee stock option plans (ESOP) viz., ESOP scheme 2025. This ESOP 2025 Plan consolidates and replaces all prior ESOP plans, i.e., the Aequs Employee Stock Option Plan, 2013, Aequs Employee Stock Option Plan, 2016, Aequs Employee Stock Option Plan, 2020 and Aequs Employee Stock Option Plan, 2022 (hereinafter collectively referred to as “Prior ESOP Schemes”). All vested options under the Prior ESOP Plans, whether exercised or not, and all unvested options, were hereby transferred to ESOP 2025. The total ESOP pool under ESOP 2025 is 20,400,000 options. ESOP scheme is administered through an ESOP trust called as "Aequs Stock Option Plan Trust" ('ESOP Trust') that has been constituted on May 14, 2013. The object of the ESOP Trust is to manage schemes made available for the benefit of the employees. Vesting under each of these schemes is subject to satisfaction of the prescribed vesting conditions viz., continuing employement of 5 years, employee performance and certain performance conditions. These vesting conditions vary depending on the role and seniority of the employees. The relevant details of the schemes and the grants are listed separately below.

The fair value of the employee stock options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows.

	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Fair value at grant date	47.64-52.20	13.76- 15.38	13.76- 15.38		7 - 12.50
Share price at grant date	105.00	30.60	30.60		22.40 - 28.90
Exercise price	74.64	30.60	30.60		28.90 - 29.60
Expected volatility (weighted-average)	12.41%- 18.97%	16.38- 17.22%	16.38- 17.22%	Not applicable	21.36 - 21.50%
Expected life (weighted-average) (years)	2.50-6.50	8.50-9.50	8.50-9.50		8.24 - 8.75
Expected dividends	0%	0%	0%		0%
Risk-free interest rate (based on government securities)	5.82%-6.23%	6.63 - 7.03%	6.63 - 7.03%		7 - 7.2%

ESOP Scheme 2025

On May 10, 2025, the Board of Directors approved the equity settled ESOP scheme 2025 for issue of stock options to the key employees, consultants and directors of the Company and its subsidiaries, joint ventures and associates. According to the ESOP scheme 2025, the individuals selected by the ESOP committee from time to time will be entitled to 60,00,000 options, subject to satisfaction of the prescribed vesting conditions viz., continuing employement of 5 years, employee performance and certain performance conditions. The weighted average remaining contractual life is 11.89 years.

The details of activity under the ESOP scheme 2025 are summarised below :

		September 30, 2025		September 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
Particulars	**Exercise price range**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Options outstanding at beginning of period / year		-	-	-	-	-	-	-	-	-	-
Add:											
Options transferred from Prior ESOP Schemes during the period / year	10 - 32	1,04,75,580	26.43	-	-	-	-	-	-	-	-
Options granted during the period / year	10 - 75	24,00,000	74.64	-	-	-	-	-	-	-	-
Less:											
Options exercised during the period / year	10 - 32	19,66,813	22.11	-	-	-	-	-	-	-	-
Options forfeited during the period / year	10 - 32	5,94,999	32.33	-	-	-	-	-	-	-	-
Options outstanding at the end of period / year	10 - 75	**1,03,13,768**	**38.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Option exercisable at the end of period / year		**22,90,827**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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(All amounts are in INR Millions, except share data, unless otherwise stated)

13B - Stock option plan (continued)

ESOP Scheme 2013

On July 4, 2013, the Board of Directors approved the equity settled ESOP scheme 2013 for issue of stock options to the key employees and directors of the Company and its subsidiaries, joint ventures and associates. According to the ESOP scheme 2013, the employee selected by the ESOP committee from time to time will be entitled to 20,000 to 500,000 options, subject to satisfaction of the prescribed vesting conditions viz., continuing employement of 5 years, employee performance and certain performance conditions. The weighted average remaining contractual life is September 30, 2024: 7.32 years; March 31, 2025: 8.74 years, March 31, 2024 : 7.98 years ; March 31, 2023 : 8.94 years. The other relevant terms of the grant are as below:

The details of activity under the ESOP scheme 2013 are summarised below:

		September 30, 2025		September 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
Particulars	**Exercise price range**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Options outstanding at beginning of period / year	10 - 32	31,90,391	22.01	36,71,063	18.83	36,71,063	18.83	38,34,813	18.61	42,43,126	18.83
Add:											
Options granted during the period / year	10 - 32	-	-	-	-	5,00,000	30.60	-	-	-	-
Less:											
Options exercised during the period / year	10 - 32	-	-	-	-	(6,77,672)	13.24	-	-	-	-
Options forfeited during the period / year	10 - 32	-	-	(87,500)	15.60	(3,03,000)	17.26	(1,63,750)	17.58	(4,08,313)	10.00
Options transferred to ESOP scheme 2025 during the period / year	10 - 32	(31,90,391)	22.01	-	-	-	-	-	-	-	-
Options outstanding at the end of period / year	**10 - 32**	**-**	**-**	**35,83,563**	**18.42**	**31,90,391**	**22.01**	**36,71,063**	**18.83**	**38,34,813**	**18.61**
Option exercisable at the end of year		**-**		**25,43,563**		**17,20,391**		**23,63,563**		**22,69,544**	

ESOP Scheme 2016

The Board of Directors approved the Employee Share Option Plan 2016 structured to reward employees. Accordingly, the Parent Company has created 2,900,000 share option pool to be allocated and granted from time to time to employees. As Employee Stock Option Plan (ESOP) committee has been formed with powers delegated from the Board of Directors to manage the ESOP scheme, subject to satisfaction of the prescribed vesting conditions specified in the grant letter viz., service condition, employee performance and certain performance conditions. The weighted average remaining contractual life is period / years September 30, 2025: 9.30 years, March 31, 2025: 9.16 years, March 31, 2024 : 9.80 years; March 31, 2023 : 10.78 years.

The details of activity under the ESOP scheme 2016 are summarised below :

		September 30, 2025		September 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
Particulars	**Exercise price range**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Options outstanding at beginning of period / year	24 - 40	21,33,367	29.52	19,30,414	30.29	19,30,414	30.29	25,42,227	28.24	27,76,852	28.00
Add:											
Options granted during the period / year	24 - 40	-	-	2,00,000	36.60	4,25,000	36.60	-	-	-	-
Less:											
Options exercised during the period / year	24 - 40	-	-	-	-	(2,22,047)	26.97	(10,000)	23.78	(7,000)	23.78
Options forfeited during the period / year	24 - 40	-	-	-	-	-	-	(6,01,813)	26.89	(2,27,625)	11.83
Options transferred to ESOP scheme 2025 during the period / year	24 - 40	(21,33,367)	29.52	-	-	-	-	-	-	-	-
Options outstanding at the end of period / year	**24 - 40**	**-**	**-**	**21,30,414**	**28.87**	**21,33,367**	**29.52**	**19,30,414**	**30.29**	**25,42,227**	**28.24**
Option exercisable at the end of period / year		**-**		**12,85,091**		**11,48,368**		**10,65,914**		**14,15,775**	

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(All amounts are in INR Millions, except share data, unless otherwise stated)

13B - Stock option plan (continued)

ESOP Scheme 2020

The Board of Directors approved the Employee Share Option Plan 2020 structured to reward employees. Accordingly, the Parent Company has created 3,000,000 share option pool to be allocated and granted from time to time to employees. As Employee Stock Option Plan (ESOP) committee has been formed with powers delegated from the Board of Directors to manage the ESOP scheme, subject to satisfaction of the prescribed vesting conditions specified in the grant letter viz., service condition, employee performance and certain performance conditions. The weighted average remaining contractual life is period / years September 30, 2024: 13.40 years; March 31, 2025: 12.88 years, March 31, 2024 : 12.96 years; March 31, 2023 : 13.98 years.

The details of activity under the ESOP scheme 2020 are summarised below :

Particulars	Exercise price	September 30, 2025		September 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
		Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at beginning of period / year	26 - 31	26,65,000	27.90	17,50,000	26.10	17,50,000	26.10	30,00,000	26.10	30,00,000	26.10
Add:											
Options granted during the period / year	26 - 31	-	-	12,15,000	30.60	12,15,000	30.60	-	-	-	-
Less:											
Options exercised during the period / year	26 - 31	-	-	-	-	(1,50,000)	26.10	-	-	-	-
Options forfeited during the period / year	26 - 31	-	-	-	-	(1,50,000)	30.60	(12,50,000)	26.10	-	-
Options transferred to ESOP scheme 2025 during the period / year	26 - 31	(26,65,000)	27.90	-	-	-	-	-	-	-	-
Options outstanding at the end of period / year	**26 - 31**	**-**	**-**	**29,65,000**	**27.94**	**26,65,000**	**27.90**	**17,50,000**	**26.10**	**30,00,000**	**26.10**
Option exercisable at the end of period / year		**-**		**2,93,548**		**1,50,000**		**1,75,000**		**2,68,548**	

ESOP Scheme 2022

The Board of Directors approved the Employee Share Option Plan 2022 structured to reward employees. Accordingly, the Parent Company has created 6,000,000 share option pool to be allocated and granted from time to time to employees. As Employee Stock Option Plan (ESOP) committee has been formed with powers delegated from the Board of Directors to manage the ESOP scheme, subject to satisfaction of the prescribed vesting conditions specified in the grant letter viz., service condition, employee performance and certain performance conditions. The weighted average remaining contractual life is period / years September 30, 2024: 13.32 years, March 31, 2025: 12.87 years, March 31, 2024 : 13.10 years; March 31, 2023 : 14.11 years

The details of activity under the ESOP scheme 2022 are summarised below :

Particulars	Exercise price	September 30, 2025		September 30, 2024		March 31, 2025		March 31, 2024		March 31, 2023	
		Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at beginning of period / year	26 - 31	24,86,821	27.89	18,95,000	26.42	18,95,000	26.42	20,45,000	26.54	18,05,000	26.10
Add:											
Options granted during the period / year	26 - 31	-	-	9,03,821	30.60	9,03,821	30.60	-	-	2,75,000	29.35
Less:											
Options exercised during the period / year	26 - 31	-	-	-	-	(1,24,000)	26.10	-	-	-	-
Options forfeited during the period / year	26 - 31	-	-	(75,000)	26.09	(1,88,000)	27.27	(1,50,000)	28.02	(35,000)	26.10
Options transferred to ESOP scheme 2025 during the period / year	26 - 31	(24,86,821)	27.89	-	-	-	-	-	-	-	-
Options outstanding at the end of period / year	**26 - 31**	**-**	**-**	**27,23,821**	**27.82**	**24,86,821**	**27.89**	**18,95,000**	**26.42**	**18,05,000**	**26.54**
Option exercisable at the end of period / year		**-**		**3,64,000**		**4,25,000**		**2,01,500**		**1,71,290**	

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 14 - Other equity

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings	(8,471.60)	(7,991.52)	(8,301.87)	(7,274.55)	(7,113.55)
Securities premium reserve	11,329.88	7,293.77	9,794.22	7,293.77	5,685.86
Share options outstanding account	65.61	71.56	68.91	60.14	49.94
Revaluation reserve	-	-	-	-	173.00
Statutory reserve	11.16	11.16	11.16	11.16	11.06
Common control capital reserve	93.94	93.94	93.94	93.94	93.94
Treasury shares	(673.07)	(265.09)	(241.99)	(265.09)	(265.09)
Other reserves	247.88	229.33	263.33	214.92	148.67
Foreign currency translation reserve	(599.53)	(351.42)	(336.80)	(287.43)	(245.33)
	2,004.27	**(908.27)**	**1,350.90**	**(153.14)**	**(1,461.50)**
Non Controlling Interest	(9.41)	(9.41)	(9.41)	(9.41)	(113.56)
	1,994.86	**(917.68)**	**1,341.49**	**(162.55)**	**(1,575.06)**

Nature and purpose of reserves

a. Securities premium
Securities premium is used to record the premium on issue of shares and is utilized in accordance with the provisions of the Act. During the period/year ended September 30, 2025, the Company has utilized Nil (September 30, 2024: Nil, March 31, 2025: ₹Nil, March 31, 2024: ₹179.84, March 31, 2023: ₹2.36) for share issue expenses.

b. Share options outstanding account
The share options outstanding account is used to recognise the fair value of options issued to employees under Aequs Stock Option Plan.

c. Revaluation reserve
Revaluation reserve was created in the prior years to record surplus arising out of revaluation of Property, plant and equipment held by an overseas subsidiary of the Group. This item of property, plant and equipment was re-classifed to Investment property based on change of use during the year ended March 31, 2021. The carrying value of the investment property was considered to be deemed cost of transition to Ind AS and hence the revaluation reserve was transferred to retained earnings.

d. Statutory reserve
Statutory reserve represents the reserve that Aequs Aerospace France SAS is maintaining in accordance with the French Commercial Code (the Code). It is not a free reserve and there are certain restrictions with respect to its utilisation under the Code.

e. Common control capital reserve
Common control capital reserve represents the reserve created on acquisition of Aequs Engineered Plastics Private Limited (AEPPL) and Aequs Consumer Products Private Limited (ACPPL) under common control approach as per Ind AS 103-Business Combinations. Refer Note 33.

f. Treasury shares
This represents own equity shares held by its ESOP Trust, which are recognized at cost and disclosed as a dedcution from equity.

g. Foreign currency translation reserve
Exchange difference arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

h. Other reserve
Other reserves includes fair value of financial guarantee given by MFRE private trust and Aequs SEZ Private Limited and any other adjustments as may be required under Ind AS.

Note: For movement in reserves, please refer 'Statement of changes in equity'.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 14 - Other equity (continued)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Reserves and surplus					
(i) Retained earnings					
Opening Balance	(8,301.87)	(7,274.55)	(7,274.55)	(7,113.55)	(6,139.86)
Net profit/(loss) for the period / year	(169.77)	(717.00)	(1,023.46)	(108.38)	(988.26)
Transfer from revaluation reserve	-		-	173.00	-
Non-controlling interest movement	-		-	(238.00)	-
Transfer of reserve relating to lapse of vested option	-		-	10.00	2.40
Items of other comprehensive income recognised directly in retained earnings:					
- Share of Other comprehensive income (OCI) of associates and joint ventures	-		-	-	(0.56)
- Remeasurement of post employment benefit obligations	0.04	0.03	(3.86)	2.38	12.73
Closing balance	**(8,471.60)**	**(7,991.52)**	**(8,301.87)**	**(7,274.55)**	**(7,113.55)**

* Represents translation adjustment relating to Aequs Aerospace France SAS arising on account of adjustments to the historical exchange rate.

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(ii) Securities premium reserve					
Opening balance	9,794.22	7,293.77	7,293.77	5,685.86	5,137.02
Add: Premium received during the period / year	1,497.90		2,500.45	1,787.55	551.20
Less: Utilisation towards share issue expenses	-		-	(179.64)	(2.36)
Add: Share options exercised	37.76	-	-	-	-
Closing balance	**11,329.88**	**7,293.77**	**9,794.22**	**7,293.77**	**5,685.86**
(iii) Share options outstanding account					
Opening balance	68.91	60.14	60.14	49.94	30.17
Employee stock option expense	10.25	11.42	8.77	19.83	22.01
Transfer relating to lapse of vested option to Retained Earnings	-	-	-	(9.63)	(2.24)
Share options exercised	(13.55)				
Closing balance	**65.61**	**71.56**	**68.91**	**60.14**	**49.94**
(iv) Revaluation reserve					
Opening balance	-	-	-	173.00	173.00
Reversal of net carrying value of investment property	-	-	-	-	-
Transfer to reserves	-	-	-	(173.00)	-
Closing balance	**-**	**-**	**-**	**-**	**173.00**
(v) Statutory reserve					
Opening balance	11.16	11.16	11.16	11.06	11.06
Movement for the period / year	-	-	-	0.10	-
Closing balance	**11.16**	**11.16**	**11.16**	**11.16**	**11.06**
(vi) Common control capital reserve					
Opening balance	93.94	93.94	93.94	93.94	93.94
Movement for the period / year	-	-	-	-	-
Closing balance	**93.94**	**93.94**	**93.94**	**93.94**	**93.94**
(vii) Treasury shares					
Opening balance	(241.99)	(265.09)	(265.09)	(265.09)	(265.09)
Issue of shares to Aequs Stock Option Plan Trust	(447.84)	-	-	-	-
Share options exercised	16.76	-	23.10	-	-
Closing balance	**(673.07)**	**(265.09)**	**(241.99)**	**(265.09)**	**(265.09)**
(viii) Other reserves					
Opening balance	263.33	214.92	214.92	148.67	95.21
Financial guarantee received during the period / year	(15.45)	14.41	48.41	66.25	53.46
Closing balance	**247.88**	**229.33**	**263.33**	**214.92**	**148.67**
Total reserves and surplus (i + ii + iii + iv + v + vi + vii + viii)	**2,603.80**	**(556.85)**	**1,687.70**	**134.29**	**(1,216.17)**
B. Items of other comprehensive income					
(ix) Foreign currency translation reserve					
Opening balance	(336.80)	(287.43)	(287.43)	(245.33)	(178.95)
Foreign currency translation reserve for the period / year	(262.73)	(63.99)	(49.37)	(42.10)	(66.38)
Closing balance	**(599.53)**	**(351.42)**	**(336.80)**	**(287.43)**	**(245.33)**
Total other comprehensive income (ix)	**(599.53)**	**(351.42)**	**(336.80)**	**(287.43)**	**(245.33)**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 14 - Other equity (continued)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
C. Non Controlling Interest					
Opening balance	(9.41)	(9.41)	(9.41)	(113.56)	(2.48)
Movement for the period / year	-	0.00	-	104.15	(111.08)
Closing balance	**(9.41)**	**(9.41)**	**(9.41)**	**(9.41)**	**(113.56)**
Total other equity including Non Controlling Interest (A + B + C)	**1,994.86**	**(917.68)**	**1,341.49**	**(162.55)**	**(1,575.06)**

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Note 15 (i) - Borrowings

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current:					
Term loans from banks (secured)					
Rupee loan	2,722.30	1,422.63	1,803.89	959.67	705.97
Foreign currency loan (USD)	10.80	20.86	15.10	26.71	153.50
Foreign currency loan (Euro)	61.72	79.14	67.18	87.53	118.40
Compulsorily Convertible Preference Shares (CCPS) (refer note 13A)	-	-	-	-	575.39
	2,794.82	**1,522.63**	**1,886.17**	**1,073.91**	**1,553.26**
Less: Current maturities of long-term borrowings	710.11	302.82	453.18	211.05	290.98
Less: Interest accrued but not due on borrowings	10.79	5.63	8.60	7.78	9.11
	2,073.92	**1,214.18**	**1,424.39**	**855.08**	**1,253.17**
Current:					
Working capital facilities from banks (secured)	2,051.16	1,906.59	1,978.71	1,572.70	1,715.11
Working capital - others (secured)	153.07	133.91	200.36	-	-
Loans from related parties (unsecured)	283.16	267.13	272.71	264.08	188.46
Current maturities of term long-term borrowings	710.11	302.82	453.18	211.05	290.98
Interest accrued but not due on borrowings	63.69	23.23	41.27	15.90	13.67
	3,261.19	**2,633.68**	**2,946.23**	**2,063.73**	**2,208.22**

Notes:

(a) As at September 30, 2025
(A) Term loans
Aequs Engineered Plastics Private Limited (AEPPL)

INR loan from banks

(i)The ECLGS rupee loan consists of Working Capital Term Loan (WCTL) from bank with outstanding balance of ₹ Nil as on September 30,2025. The carrying interest at REPO Rate plus 3.90% p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities , Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from National Credit Guarantee Trustee Company Limited (NCGTC). The term loan is repayable in 36 monthly instalments post moratorium period of 12 months from the date of disbursement of the loan i.e. September 21, 2020, making the total term of the loan 48 months. This loan facility was closed during the current period.

(ii)The ECLGS rupee loan consists of WCTL from bank with outstanding balance of ₹ 16.51 as on September 30,2025, carrying interest at REPO Rate plus 4 % p.a. (Capped @9.25%) The loan is secured by extension of hypothecation of entire primary security available for existing Securities, Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from NCGTC. The term loan is repayable in 36 monthly instalments post moratorium period of 24 months from the date of disbursement of the loan, making the total term of the loan 60 months.

Foreign currency loan from banks

A secured foreign currency loan from bank with outstanding balance ₹ Nil (March 31, 2025: ₹ 4.89), carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 73 monthly instalments.This loan facility was closed during the current period.

Aerostructures Manufacturing India Private Limited (ASMIPL)
1) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company (restricted to the extent of ₹600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on September 30, 2025 is ₹ Nil . An amount of ₹ 5.70 has been has been adjusted against this loan on account of unamortised financial guarantee expense and unamortised loan processing fees.
2) HDFC Bank: Term loan taken by the Company carries an interest at 3 MT BILL+2.2.% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited ('ASEZ')and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company and personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. The outstanding balance of the loan as on September 30, 2025 is ₹22.93.
3)Axis Bank:Term loan taken by the Company carries an interest at REPO+3.40% p.a. and is repayable in 60 monthly instalments and is secured Hypothecation on entire Plant and Machinery Purchased out of Term Loan of the borrower ,both present and future.The outstanding balance of the loan as on September 30, 2025 is ₹ 136.21.
4)HDFC Bank: ECLGS Loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments after 12 months of moratorium period and is secured by extension of second charge over Primary and secondary securities Including Mortgage Created in favour of bank. ECLGS Loan is 100% guaranteed by NCGTC+C11 (Ministry of Finance, Government of India). The outstanding balance of the loan as on September 30, 2025 is ₹20.75.
5)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation of plant & machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd(restricted to the value of the land) , ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on as on September 30, 2025 is ₹5.28.
6)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation on entire current assets of the borrower both present and future, ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on September 30, 2025 is ₹26.52.
7)Oxyzo :Term loan taken by the Company carries an interest at Floating @12.4 % (14.8% (OBLR) -2.4%(Discount)) p.a. and is repayable in 5 Quaterly instalments and is secured Hypothecation on entire Plant and Machinery of Aequs Toys Private Limited ,both present and future,Security cheque/s,NACH Mandate,Lien for an amount of Rs. 5,00,00,000/- (Rupees Five Crore Only) in favour of OXYZO Financial Services Limited and A demand promissory note and a letter of continuity .The outstanding balance of the loan as on September 30, 2025 is ₹ 250.00.

Aequs Limited (formerly known as Aequs Private Limited) (AL)
Guaranteed Emergency Credit Line in the form of Indian rupee Term Loan from bank carries interest at 8.25%+Spread , i.e. 9.25% as on September 30, 2024 p.a. and repayable in 36 monthly instalments after a moratorium of 12 months. Loan is secured by an extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the Bank, personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by Aequs SEZ Private Limited. The outstanding balance of the loan as on September 30, 2025 is ₹Nil.

Aequs Aero Machine Inc. ('AAM')
AAM has obtained foreign currency loans in USD at interest rates ranging from 4.73% to 6.18% per annum. These loans are taken from U.S. Bank Equipment Finance and NewLane Finance, are repayable over 60 to 84 monthly installments from the date of disbursement. They are secured by the respective machinery for which the loans were sanctioned. As of September 30, 2025, the outstanding loan amount is ₹ 10.79 million.

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Note 15 (i) - Borrowings (continued)
(a) As at September 30, 2025 (continued)
(A) Term loans- (continued)
Aequs Aerospace France SAS (AAF Corp)
Foreign currency loans taken by AAF Corp in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are loans without Guarantee. Loan outstanding as at September 30, 2025 is ₹ 61.72 million.

Foreign currency loan from banks
Aequs Engineered Plastics Private Limited (AEPPL)
A secured foreign currency loan from bank with outstanding balance ₹ 0.00 as on September 30, 2025, carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 73 monthly instalments.This loan facility was closed during the current period.

Aequs Consumer Products Private Limited (ACPPL)
(a) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 2.50% p.a and is repayable in 60 monthly instalments (including current mortarium period of 9 months) and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/s. MFRE Private Trust. An amount of Nil has been adjusted against the loan on account of unamortized loan processing charges. This loan facility was closed during the current period.

(b) Canara Bank: Term loan taken by the Company carries an interest at - Present RLLR 8.30% + 3% CRP over RLLR+0.8% Liquidity premium and is repayable in 8 years 6 months monthly instalments(Including repayment holiday period of 18 months) and is secured by hypothecation of plant & machinery/equipment, miscellaneous Assets and electrical installation, collateral security over parcel of land & building owned by M/s Aequs SEZ private limited , the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited and the Parent Company. This term loan facility closed during the current period.

(c) HDFC Bank: Term loan of Sanction amount of ₹ 2000 million taken by the Company and Outstanding amount as on September 30, 2025 of ₹1,495.94 Million carries an interest 8.95% p.a. (linked to T-bill 3 months). and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement, moratorium period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030. and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 10.45 has been adjusted against the loan on account of unamortized loan processing charges.

(d) Karnataka Bank: Term loan of Sanction amount of ₹ 983.74 million taken by the Company and Outstanding amount as on September 30, 2025 of ₹735.16 Million carries an interest at 6 M T-bill+2.77% p.a and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement,moratoriurn period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030 and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 2.16 has been adjusted against the loan on account of unamortized loan processing charges.

(B) Current Borrowings (Working capital)
Aequs Engineered Plastics Private Limited (AEPPL)

Working capital facilities includes Cash Credit , Export Packing Credit (EPC) and Packing Credit in Foreign Currency (PCFC). Working capital facilities are primarily secured by present and future hypothecation of entire stocks of raw material, stock in process, finished goods, spares and receivables and other current assets. Collateral security includes registered mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. CC and EPC carries an interest of REPO+3.90% p.a. while PCFC carries an interest of 6m SOFR + 300 bps. Loan outstanding as at September 30, 2025 towards Cash Credit and EPC facilities are ₹ 61.08 million and ₹ 29.95 respectively.

Aequs Limited (formerly known as Aequs Private Limited)(AL)

Working capital facilities includes Cash Credit, Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC). Working capital facilities are secured primarily by hypothecation of stock meant for export and book debts; further collaterally secured by charge on existing unincumbered plant and machinery and parcel of land owned by Aequs SEZ Private Limited, corporate guarantee provided by Aequs SEZ Private Limited and personal guarantee provided by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Working capital facilities are repayable on demand. CC carry interest rates of Repo Rate 1 month + Spread 2.75%, PCFC carries an interest of Term SOFR + 200 bps. Loan outstanding as at September 30, 2025 towards cash credit, EPC and PCFC facilities are ₹ 90.10 million , ₹ nil and ₹ 148.15 million respectively.

Aerostructures Manufacturing India Private Limited (ASMIPL)
Working capital facilities taken by the Company includes Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. The facilities are also secured by personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by AL, ASEZ and MFRE Trust. CC and PCFC, availed from HDFC Bank carries an interest of Repo Rate 3 months + Spread 2.70% and Term SOFR + 200 bps, respectively and availed from Axis Bank carries an interest of Repo rate + spread 3.50% and 1 year SOFR+190 bps, respectively. Loan outstanding as at September 30, 2025 towards CC and PCFC facilities availed from HDFC Bank are ₹ 26.69 million and ₹ 765.99 million, respectively and availed from Axis Bank are ₹ 70.78 million and ₹ 783.31 million, respectively.

Aerostructures Assemblies India Private Limited (AAI)
(i) As at the period end, the Company has a total sanction limit of ₹150.00 which is split between fund based limit of ₹130.00 and non-fund based limit of ₹20.00.
(ii) Working capital facility taken by company from HDFC Bank carries interest rate of Repo Rate 3 months + Spread 2.50% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis. Loan outstanding as at September 30, 2025 is ₹ 74.58 million.
(iii) Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder the Parent Company.
(iv) The working capital loan is reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹0.54.

Aequs Force Consumer Products Private Limited (AFCPPL)
(a)Working capital facilities availed during the year by the Company are repayable on demand and include Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of inventories, existing and future receivables and other current assets and exclusive charge on plant and machineries of the Company with interest T-Bill 3 Months 6.87% + Spread 3.97% . The loan is also secured by a Corporate guarantee provided by the Parent Company. Loan outstanding as at September 30, 2025 is Nil

Aequs Consumer Products Private Limited (ACPPL)
(a)Working capital facilities taken by the Company from HDFC bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables. Collateral security includes, parcel of land and building owned by M/s. MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. CC carries interest @ 3T-Bill 3 Months 7.03% + Spread 4.01% p.a. This facility has been closed during the current period.

Aequs Aerospace France SAS ('AAF Corp')
(a) Working capital facility comprises of factoring arrangements amounting to INR 153.07 million as at September 30, 2025 taken on a recourse basis.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)

(a) As at September 30, 2025 (continued)

(C) Loan from related parties

Aequs Aerospace LLC (AALLC), USA

Loan taken from Melligeri Investment LLC(MILLC) amounting to INR 16.95 million carries interest rate of 13%p.a and is repayable on demand.

Aequs Aerospace BV (AABV)

Loan taken from Aequs Manufacturing Investments Private Limited (AMIPL) amounting to USD 3 million (INR 266.16 million) carrying an interest rate of 13% p.a. and is repayable on demand.

(D) Details of Quarterly statements of current assets filed by the company with the bank and reconciliation with books of account for the period ended September 30, 2025:

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account (net of provision)	Amount of difference	Reason for discrepancies
Jun-25	Various Banks	Inventories	3,432.52	3,402.00	(30.52)	Refer below note
Sep-25	Various Banks	Inventories	3,650.56	3,651.28	0.72	

Note:

Adjustment entries representing provisions for slow moving and obsolete inventories and inventorisation of overheads made after submission of the statement.

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account (net of provision)	Amount of difference	Reason for discrepancies
Jun-25	Various Banks	Trade receivables	1,301.00	1,704.81	403.81	Refer below note
Sep-25	Various Banks	Trade receivables	1,421.14	1,961.18	540.04	

Note:

The amount as per quarterly statements excludes receivables from related party and adjustment entries representing Loss allowance for receivables, adjustment of customer advances after submission of the Statement.

(b) As at September 30, 2024

(A) Term loans

Aequs Engineered Plastics Private Limited (AEPPL)

INR loan from banks

(i)The ECLGS rupee loan consists of Working Capital Term Loan (WCTL) from bank with outstanding balance of ₹ Nil as on September 30,2024. The carrying interest at REPO Rate plus 3.90% p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities , Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from National Credit Guarantee Trustee Company Limited (NCGTC). The term loan is repayable in 36 monthly instalments post moratorium period of 12 months from the date of disbursement of the loan i.e. September 21, 2020, making the total term of the loan 48 months. This loan facility was closed during the period.

(ii)The ECLGS rupee loan consists of WCTL from bank with outstanding balance of ₹ 27.50 as on September 30, 2024, carrying interest at REPO Rate plus 4 % p.a. (Capped @9.25%) The loan is secured by extension of hypothecation of entire primary security available for existing Securities, Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from NCGTC. The term loan is repayable in 36 monthly instalments post moratorium period of 24 months from the date of disbursement of the loan, making the total term of the loan 60 months.

Aerostructures Manufacturing India Private Limited (ASMIPL)

1) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company (restricted to the extent of ₹600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on September 30, 2024 is ₹ 8.33. An amount of ₹ 1.03 has been has been adjusted against this loan on account of unamortised financial guarantee expense and unamortised loan processing fees.
2) HDFC Bank: Term loan taken by the Company carries an interest at 3 MT BILL+2.2.% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited ('ASEZ')and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company and personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. The outstanding balance of the loan as on September 30, 2024 is ₹ 30.80.
3)Axis Bank:Term loan taken by the Company carries an interest at REPO+3.40% p.a. and is repayable in 60 monthly instalments and is secured Hypothecation on entire Plant and Machinery Purchased out of Term Loan of the borrower ,both present and future.The outstanding balance of the loan as on September 30, 2024 is ₹ 35.01.
4)HDFC Bank: ECLGS Loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments after 12 months of moratorium period and is secured by extension of second charge over Primary and secondary securities Including Mortgage Created in favour of bank. ECLGS Loan is 100% guaranteed by NCGTC+C11 (Ministry of Finance, Government of India). The outstanding balance of the loan as on September 30, 2024 is ₹ 62.25.
5)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation of plant & machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd(restricted to the value of the land) , ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on as on September 30, 2024 is ₹ 36.97.
6)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation on entire current assets of the borrower both present and future, ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on September 30, 2024 is ₹ 66.29.

(A) Term loans

Aequs Limited (formerly known as Aequs Private Limited) (AL)

Guaranteed Emergency Credit Line in the form of Indian rupee Term Loan from bank carries interest at 8.25%+Spread , i.e. 9.25% as on September 30, 2024 p.a. and repayable in 36 monthly instalments after a moratorium of 12 months. Loan is secured by an extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the Bank, personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by Aequs SEZ Private Limited. The outstanding balance of the loan as on September 30, 2024 is ₹1.49.

Aequs Aero Machine Inc. ('AAM')

AAM has obtained foreign currency loans in USD at interest rates ranging from 4.73% to 6.18% per annum. These loans are taken from ENGs Commercial Finance, U.S. Bank Equipment Finance, and NewLane Finance, are repayable over 60 to 84 monthly installments from the date of disbursement. They are secured by the respective machinery for which the loans were sanctioned. As of September 30, 2024, the outstanding loan amount is ₹ 20.86 million.

Aequs Aerospace France SAS (AAF Corp)

Foreign currency loans taken by AAF Corp in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are loans without Guarantee. Loan outstanding as at September 30, 2024 is ₹ 79.14 million.

Foreign currency loan from banks

Aequs Engineered Plastics Private Limited (AEPPL)

A secured foreign currency loan from bank with outstanding balance ₹ 0.00 as on September 30, 2024, carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 73 monthly instalments.This loan facility was closed during the current period.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)
(b) As at September 30, 2024(continued)
(A) Term loans(continued)

Aequs Consumer Products Private Limited (ACPPL)
(a) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 2.50% p.a and is repayable in 60 monthly instalments (including current mortarium period of 9 months) and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/s. MFRE Private Trust. An amount of Nil has been adjusted against the loan on account of unamortized loan processing charges. This loan facility was closed during the current period.

(b) HDFC Bank: Term loan of Sanction amount of ₹ 2000 million taken by the Company and Outstanding amount as on September 30, 2024 of ₹787.45 Million carries an interest 8.95% p.a. (linked to T-bill 3 months). and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement, moratorium period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030. and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 10.46 has been adjusted against the loan on account of unamortized loan processing charges.

(c) Karnataka Bank: Term loan of Sanction amount of ₹ 983.74 million taken by the Company and Outstanding amount as on September 30, 2024 of ₹378.66 Million carries an interest at 6 M T-bill+2.77% p.a and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement,moratoriurn period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030 and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 2.17 has been adjusted against the loan on account of unamortized loan processing charges.

(d) The term loans are reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹ Nil, unamortised transaction cost (loan processing charges) received amounting to ₹12.62.

(B) Current Borrowings (Working capital)
Aequs Engineered Plastics Private Limited (AEPPL)
Working capital facilities includes Cash Credit , Export Packing Credit (EPC) and Packing Credit in Foreign Currency (PCFC). Working capital facilities are primarily secured by present and future hypothecation of entire stocks of raw material, stock in process, finished goods, spares and receivables and other current assets. Collateral security includes registered mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. CC and EPC carries an interest of REPO+4.85% p.a. while PCFC carries an interest of 6m SOFR + 200 bps. Loan outstanding as at September 30, 2024 towards Cash Credit and EPC facilities are ₹ 138.33 million and Nil respectively.

Aequs Limited (formerly known as Aequs Private Limited)(AL)
Working capital facilities includes Cash Credit, Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC). Working capital facilities are secured primarily by hypothecation of stock meant for export and book debts; further collaterally secured by charge on existing unincumbered plant and machinery and parcel of land owned by Aequs SEZ Private Limited, corporate guarantee provided by Aequs SEZ Private Limited and personal guarantee provided by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Working capital facilities are repayable on demand. CC carry interest rates of T-Bill 3 Months 7.08% + Spread 2.16% = 9.24% p.a., PCFC carries an interest of Term SOFR + 200 bps. Loan outstanding as at September 30, 2024 towards cash credit, EPC and PCFC facilities are ₹ 106.96 million , ₹ nil and ₹ 111.05 million respectively.

Aerostructures Manufacturing India Private Limited (ASMIPL)
Working capital facilities taken by the Company includes Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. The facilities are also secured by personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by AL, ASEZ and MFRE Trust.CC and PCFC, availed from HDFC carries an interest of Repo Rate 3 months + Spread 2.70% and Term SOFR + 200 bps, respectively and availed from Axis carries an interest of Repo rate + spread 3.50% and 1 year SOFR+190 bps, respectively.Loan outstanding as at September 30, 2024 towards CC and PCFC facilities availed from HDFC Bank are ₹ 86.55 million and ₹ 633.25 million, respectively and availed from Axis Bank are ₹ 40.17 million and ₹ 679.30 million, respectively.

Working capital facilities are repayable on demand, and below interest rates are applicable

	As at September 30, 2024	
	PCFC	**CC**
HDFC Bank	Term SOFR + 200 bps	T-Bill 3 Months + Spread 2.59%
Axis Bank	1 YR SOFR+190 bps	Repo + 3.50%

Aerostructures Assemblies India Private Limited (AAI)
((i) As at the period end, the Company has a total sanction limit of ₹150.00 which is split between fund based limit of ₹130.00 and non-fund based limit of ₹20.00.
(ii) Working capital facility taken by company from HDFC Bank carries interest rate of 3 month T-Bill + 2.25% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis. Loan outstanding as at September 30, 2024 is ₹ 85.56 million.
(iii) Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder the Parent Company.
(iv) The working capital loan is reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹ 0.54.

Aequs Force Consumer Products Private Limited (AFCPPL)
(a)Working capital facilities availed during the year by the Company are repayable on demand and include Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of inventories, existing and future receivables and other current assets and exclusive charge on plant and machineries of the Company with interest T-Bill 3 Months 6.87% + Spread 3.97% . The loan is also secured by a Corporate guarantee provided by the Parent Company. Loan outstanding as at September 30, 2024 is ₹ 25.40 million.

Aequs Consumer Products Private Limited (ACPPL)
(a)Working capital facilities taken by the Company from HDFC bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables. Collateral security includes, parcel of land and building owned by M/s. MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. CC carries interest @ 3T-Bill 3 Months 7.03% + Spread 4.01% p.a. This facility has been closed during the current period.

Aequs Aerospace France SAS ('AAF Corp')
(a) Working capital facility comprises of factoring arrangements amounting to INR 133.91 million as at September 30, 2024 taken on a recourse basis.

(C) Loan from related parties
Aequs Aerospace LLC (AALLC), USA
Loan taken from Melligeri Investment LLC(MILLC) amounting to INR 16.00 carries interest rate of 13%p.a & is repayable on demand.

Aequs Aerospace BV (AABV)
Loan taken from Aequs Manufacturing Investments Private Limited (AMIPL) amounting to USD 3 million (INR 251.13 million) carrying an interest rate of 13% p.a. and is repayable on demand.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)
(b) As at September 30, 2024(continued)

(D) Details of Quarterly statements of current assets filed by the company with the bank and reconciliation with books of account for the six months ended September 30, 2024:

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account (net of provision)	Amount of difference	Reason for discrepancies
Jun-24	Various Banks	Inventories	3,108.00	3,151.62	43.62	Refer below Note
Sep-24		Inventories	3,486.00	3,490.21	4.21	

(a) Adjustment entries representing provisions for slow moving and obsolete inventories and inventorisation of overheads made after submission of the statement.

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account (net of provision)	Amount of difference	Reason for discrepancies
Jun-24	Various Banks	Trade receivables	1,213.00	1,532.70	319.70	Refer below Note
Sep-24		Trade receivables	1,045.00	1,449.19	404.19	

(a) The amount as per quarterly statements excludes receivables from related party and adjustment entries representing loss allowance for receivables, adjustment of customer advances after submission of the Statement.

(c) As at March 31, 2025
(A) Term loans
Aequs Engineered Plastics Private Limited (AEPPL)

INR loan from banks

(i)The ECLGS rupee loan consists of Working Capital Term Loan (WCTL) from bank with outstanding balance of ₹ Nil as on March 31,2025. The carrying interest at REPO Rate plus 3.90% p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities , Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from National Credit Guarantee Trustee Company Limited (NCGTC). The term loan is repayable in 36 monthly instalments post moratorium period of 12 months from the date of disbursement of the loan i.e. September 21, 2020, making the total term of the loan 48 months. This loan facility was closed during the current year.

(ii)The ECLGS rupee loan consists of WCTL from bank with outstanding balance of ₹ 22.00 million as on March 31, 2025, carrying interest at REPO Rate plus 4 % p.a. (Capped @9.25%) The loan is secured by extension of hypothecation of entire primary security available for existing Securities, Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from NCGTC. The term loan is repayable in 36 monthly instalments post moratorium period of 24 months from the date of disbursement of the loan, making the total term of the loan 60 months.

Foreign currency loan from banks
A secured foreign currency loan from bank with outstanding balance ₹ 0.00 million as on March 31, 2025, carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 73 monthly instalments.This loan facility was closed during the current period.

Aerostructures Manufacturing India Private Limited (ASMIPL)
INR loan from banks

1) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company (restricted to the extent of ₹600.00 million) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2025 is ₹ 3.33 million. An amount of ₹ 1.35 million has been has been adjusted against this loan on account of unamortised financial guarantee expense and unamortised loan processing fees.

2) HDFC Bank: Term loan taken by the Company carries an interest at 3 MT BILL+2.2.% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited ('ASEZ')and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company and personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. The outstanding balance of the loan as on March 31, 2025 is ₹26.86 million.
3)Axis Bank:Term loan taken by the Company carries an interest at REPO+3.40% p.a. and is repayable in 60 monthly instalments and is secured Hypothecation on entire Plant and Machinery Purchased out of Term Loan of the borrower ,both present and future.The outstanding balance of the loan as on March 31, 2025 is ₹ 144.78 million.

4) HDFC Bank: ECLGS Loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments after 12 months of moratorium period and is secured by extension of second charge over Primary and secondary securities Including Mortgage Created in favour of bank. ECLGS Loan is 100% guaranteed by NCGTC+C11 (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2025 is ₹41.50 million.

5) Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation of plant & machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd(restricted to the value of the land) , ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on as on March 31, 2025 is ₹21.12 million.

6) Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. (capped at 9.25%) and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation on entire current assets of the borrower both present and future, ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2025 is ₹46.40 million.

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Note 15 (i) - Borrowings (continued)
(c) As at March 31, 2025 (continued)
(A) Term loans (continued)

Aequs Limited (formerly known as Aequs Private Limited) (AL)
INR loan from banks
Guaranteed Emergency Credit Line in the form of Indian rupee Term Loan from bank carries interest at 8.25%+Spread , i.e. 9.25% as on October 31, 2024 p.a. and repayable in 36 monthly instalments after a moratorium of 12 months. Loan is secured by an extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the Bank, personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by Aequs SEZ Private Limited. This loan facility was closed during the current period.

Aequs Aero Machine Inc. (AAM)
INR loan from banks
AAM has obtained foreign currency loans in USD at interest rates ranging from 4.73% to 6.18% per annum. These loans are taken from ENGs Commercial Finance, U.S. Bank Equipment Finance, and NewLane Finance, are repayable over 60 to 84 monthly installments from the date of disbursement. They are secured by the respective machinery for which the loans were sanctioned. As of March 31, 2025, the outstanding loan amount is ₹15.30 million.

Aequs Aerospace France SAS (AAF Corp)
INR loan from banks
Foreign currency loans taken by AAF Corp in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are loans without Guarantee. Loan outstanding as at March 31, 2025 is ₹ 69.04 million.

Aequs Consumer Products Private Limited (ACPPL)
Foreign currency loan from banks
(a) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 2.50% p.a and is repayable in 60 monthly instalments (including current mortarium period of 9 months) and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/s. MFRE Private Trust. An amount of Nil has been adjusted against the loan on account of unamortized loan processing charges. This loan facility was closed during the current period.

(b) Canara Bank: Term loan taken by the Company carries an interest at - Present RLLR 8.30% + 3% CRP over RLLR+0.8% Liquidity premium and is repayable in 8 years 6 months monthly instalments(Including repayment holiday period of 18 months) and is secured by hypothecation of plant & machinery/equipment, miscellaneous Assets and electrical installation, collateral security over parcel of land & building owned by M/s Aequs SEZ private limited , the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited and the Parent Company. This term loan facility closed during the year ended March 31, 2024.

(c)HDFC Bank: Term loan of Sanction amount of ₹ 2000 million taken by the Company and Outstanding amount as on March 31, 2025 of ₹1,012.67 million carries an interest 8.95% p.a. (linked to T-bill 3 months). and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement, moratorium period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030. and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 0.01 million has been adjusted against the loan on account of unamortized loan processing charges.

(d) Karnataka Bank: Term loan of Sanction amount of ₹ 983.74 million taken by the Company and Outstanding amount as on March 31, 2025 of ₹484.99 Million carries an interest at 6 M T-bill+2.77% p.a and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement,moratoriurn period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030 and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and M/S the Parent Company. An amount of ₹ 2.00 million has been adjusted against the loan on account of unamortized loan processing charges.

(e) The term loans are reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹ Nil, unamortised transaction cost (loan processing charges) received amounting to ₹11.48 million.

(B) Current Borrowings (Working capital)

Aequs Engineered Plastics Private Limited (AEPPL)
Working capital facilities includes Cash Credit , Export Packing Credit (EPC) and Packing Credit in Foreign Currency (PCFC). Working capital facilities are primarily secured by present and future hypothecation of entire stocks of raw material, stock in process, finished goods, spares and receivables and other current assets. Collateral security includes registered mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. CC and EPC carries an interest of REPO+4.85% p.a. while PCFC carries an interest of 6m SOFR + 200 bps. Loan outstanding as at March 31, 2025 towards Cash Credit and EPC facilities are ₹ 91.99 million and ₹ 38.08 million, respectively.

Aequs Limited (formerly known as Aequs Private Limited) (AL)
Working capital facilities includes Cash Credit, Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC). Working capital facilities are secured primarily by hypothecation of stock meant for export and book debts; further collaterally secured by charge on existing unincumbered plant and machinery and parcel of land owned by Aequs SEZ Private Limited, corporate guarantee provided by Aequs SEZ Private Limited and personal guarantee provided by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Working capital facilities are repayable on demand. CC carry interest rates of T-Bill 3 Months 7.08% + Spread 2.16% = 9.24% p.a., PCFC carries an interest of Term SOFR + 200 bps. Loan outstanding as at March 31, 2025 towards cash credit, EPC and PCFC facilities are ₹ 71.92 million , ₹ nil and ₹ 151.67 million respectively.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)
(c) As at March 31, 2025 (continued)
(B) Current Borrowings (Working capital) (continued)

Aerostructures Manufacturing India Private Limited (ASMIPL)
Working capital facilities taken by the Company includes Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. The facilities are also secured by personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by AL, ASEZ and MFRE Trust. CC carries an interest of T-Bill 3 months+2.59% p.a. while PCFC carries an interest of Term SOFR + 200 bps. Loan outstanding as at March 31, 2025 towards CC and PCFC facilities availed from HDFC Bank are ₹ 32.78 million and ₹ 709.35 million, respectively and availed from Axis Bank are ₹ 65.56 million and ₹ 745.66 million, respectively.

Aerostructures Assemblies India Private Limited (AAI)
(i) As at the year end, the Company has a total sanction limit of ₹150.00 million which is split between fund based limit of ₹130.00 million and non-fund based limit of ₹20.00 million.
(ii) Working capital facility taken by company from HDFC Bank carries interest rate of 3 month T-Bill + 2.25% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis. Loan outstanding as at March 31, 2025 is ₹ 73.62 million.
(iii) Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder the Parent Company.
(iv) The working capital loan is reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹2.00.

Aequs Force Consumer Products Private Limited (AFCPPL)
(a)Working capital facilities availed during the year by the Company are repayable on demand and include Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of inventories, existing and future receivables and other current assets and exclusive charge on plant and machineries of the Company with interest T-Bill 3 Months 6.87% + Spread 3.97% . The loan is also secured by a Corporate guarantee provided by the Parent Company. Loan outstanding as at March 31, 2025 is Nil.

Aequs Consumer Products Private Limited (ACPPL)
(a)Working capital facilities taken by the Company from HDFC bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables. Collateral security includes, parcel of land and building owned by M/s. MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. CC carries interest @ 3T-Bill 3 Months 7.03% + Spread 4.01% p.a. This facility has been closed during the current period.

Aequs Aerospace France SAS (AAF Corp)
(a) Working capital facility comprises of factoring arrangements amounting to INR 200.36 million as at March 31, 2025 taken on a recourse basis.

(C) Loan from related parties

Aequs Aerospace LLC (AALLC)
Loan taken from Melligeri Investment LLC(MILLC) amounting to INR 16.33 carries interest rate of 13%p.a & is repayable on demand.

Aequs Aerospace BV (AABV)
Loan taken from Aequs Manufacturing Investments Private Limited (AMIPL) amounting to USD 3 million (INR 277.83 million) carrying an interest rate of 13% p.a. and is repayable on demand.

(D) Details of quarterly statements of current assets filed by the Company with the bank and reconciliation with the books of account for the year ended March 31, 2025:

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account (net of provision)	Amount of difference	Reason for discrepancies
Jun-24	Various Banks	Inventories	3,109.43	3,109.75	0.32	Refer below note
Sep-24		Inventories	3,487.00	3,488.00	1.00	
Dec-24		Inventories	3,576.00	3,579.00	3.00	
Mar-25		Inventories	3,351.28	3,400.04	48.76	

(a) The difference is due to rounding off adjustments.
(b) The amount declared for the quarter ending March 2025 in the stock statement was before the conclusion of audit. The closing value of inventory was revised due to inventorisation of overheads.

Quarter	Name of bank	Particulars of Securities Provided	Amount as reported in the quarterly return/ statements	Amount as per books of account	Amount of difference	Reason for discrepancies
Jun-24	Various Banks	Trade receivables	1,561.00	1,559.81	1.19	Refer below note
Sep-24		Trade receivables	1,496.00	1,493.00	3.00	
Dec-24		Trade receivables	1,540.00	1,544.00	(4.00)	
Mar-25		Trade receivables	1,628.80	1,607.89	20.91	

(a) Differences are due to adjustments made post submission of the statement to the bank.
(b) The above amounts pertain to entities in the Group that have availed working capital borrowings in India.

(E) Loan covenants
Under the terms of the borrowing facilities with various banks, the below entities of the group are required to comply with following financial covenants :

	AL	ASMIPL	AAI	AFCPPL	ACPPL	AEPPL
Total Net Worth (TNW)	> INR 500	> INR 1,742	-	> INR 150	-	> INR 200
Total Outside Liabilities (TOL)/ Adjusted TNW	< 3	< 4	< 3	< 4	< 3	-
Interest Coverage Ratio (ICOR)	> 2	> 2	-	-	-	-
Debt Service Coverage Ratio (DSCR)	> 1.2	> 1.2	> 1.2	-	> 1.25	> 1.5
Compliance	Complied with the above covenants.	Complied with the above covenants.	Complied with the above covenants.	Complied with the above covenants.	Complied with the above covenants.	Complied with the above covenants other than debt service coverage ratio

Notes:
(i) There are no restrictive covenants on Parent Company's share capital.
(ii) Breaches in complying with the financial covenants would permit the bank to call back the loans. However, the Group continues to classify the loans as non-current based on its original repayment schedule as in the view of management, the breach is not material and the bank has not demanded repayment of the loan before the date of approval of these financial statements.
Refer Note 36 - Net debt reconciliation for reconciliation of movements of liabilities to cash flows arising from financing activities and Note 37 - Assets pledged as security against the current and non-current borrowings.

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Note 15 (i) - Borrowings (continued)
(d) As at March 31, 2024
(A) Term loans
Aequs Limited (formerly known as Aequs Private Limited) (AL)
INR loan from banks
Guaranteed Emergency Credit Line in the form of Indian rupee Term Loan from bank carries interest at 8.25%+Spread , i.e. 9.25% as on 31.03.2024 p.a. and repayable in 36 monthly instalments after a moratorium of 12 months. Loan is secured by an extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the Bank, personal guarantee of Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by Aequs SEZ Private Limited.

AeroStructures Manufacturing India Private Limited (ASMIPL)
1)HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 57 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company (restricted to the extent of ₹600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral, the value of which is ₹213.00. The outstanding balance of the loan as on March 31, 2024 Nil. An amount of ₹2.00 has been has been adjusted against this loan on account of unamortised financial guarantee expense and unamortised loan processing fees. This loan facility closed during the year in December 2023.
2)HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company (restricted to the extent of ₹600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2024 is ₹13.00. An amount of ₹ 0.00 has been has been adjusted against this loan on account of unamortised financial guarantee expense and unamortised loan processing fees.

3)HDFC Bank: Term loan taken by the Company carries an interest at 3 MT BILL+2.2.% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited ('ASEZ')and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company and personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. The outstanding balance of the loan as on March 31, 2024 is ₹35.00

4) Emergency Credit Line Guarantee Scheme (ECLGS) Loan - INR Loan
a)HDFC Bank: ECLGS Loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments after 12 months of moratorium period and is secured by extension of second charge over Primary and secondary securities Including Mortgage Created in favour of bank. ECLGS Loan is 100% guaranteed by NCGTC+C11 (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2024 is ₹83.00.

b)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation of plant & machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd(restricted to the value of the land) , ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on as on March 31, 2024 is ₹53.00.

c)Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation on entire current assets of the borrower both present and future, ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2024 is ₹86.00

Corporate guarantees:
For HDFC Bank: The Parent Company (to the extent of ₹800.00), Aequs SEZ Private Limited (restricted to value of the property of Aequs SEZ Pvt Ltd which is provided as collateral. i.e. ₹40.00) , MFRE (for the entire loan amount).

For Axis Bank: The Parent Company (for entire loan amount), Aequs SEZ Private Limited (restricted to value of the property i.e. ₹112.40 of Aequs SEZ Pvt Ltd which is provided as collateral.)

Aequs Aerospace France SAS (AAF Corp)
Foreign currency loans taken by AAF Corp in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are loans without Guarantee.

Aequs Aerospace BV (AABV)

USD Term Loan from Exim bank carries interest at USD Overnight SOFR rate Plus 495 basis points and repayable in 28 quarterly instalments. Loan is secured by hypothecation of plant and machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd, Pledge of shares of Aequs Holding France SAS held by Aequs Aerospace BV , Netherlands, Pledge of Shares of SIRA SAS France held by Aequs Holding France SAS, CG of ASMIPL & ASEZ , personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. However this loan was repaid completely and closed during the year.

Aequs Toys Private Limited (ATPL)
Term loan INR loan
Term Loan from HDFC bank with outstanding amount of Nil carried on interest at T-BILL - 90 DAYS+2.58% p.a. and repayable in 6 years 6 months, monthly instalments (including 6 months moratorium period). Loan is secured by an exclusive charge on movable fixed assets and current assets (trade receivables and inventories) of the company, exclusive charge on building owned by MFRE Private Trust, personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company and MFRE Private Trust. An amount of Nil have been adjusted against loan on account of unamortised financial guarantee expense and unamortised processing fees respectively. This loan is closed during the year ended March 31, 2024.

Koppal Toys Molding COE Private Limited (KTMCPL)
Term loan from Bank - INR Loan
Canara Bank: Term loan taken by the Company carries an interest at -Present RLLR 9.25% + 3%+0.4%. and over repayable in 5 years monthly instalments(Including repayment holiday period of 12 months) and is secured by hypothecation of plant & machinery/equipment's. The Parent Company provides corporate guarantee. however the loan was fully paid during the year.

Aequs Rajas Extrusion Private Limited (AREPL)
As on March 31, 2024, the Company has availed a loan of Rs 7.00 from the Parent Company. The Loan carries an interest rate of 12% p.a. payable monthly. As per agreement, unless otherwise agreed in writing between the parties, Borrower shall pay outstanding principal amount within 48 months after the end of the moratorium period of 12 months from the date of first disbursement of Loan i.e., January 20, 2022 Amount along with accrued interest thereon. The Loan is convertible into equity shares at the option of the lender.

Aequs Consumer Products Private Limited (ACPPL)
(a) HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 2.50% p.a and is repayable in 60 monthly instalments (including current mortarium period of 9 months) and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/s. MFRE Private Trust. An amount of ₹ Nil has been adjusted against the loan on account of unamortized loan processing charges.
(b) Canara Bank: Term loan taken by the Company carries an interest at - Present RLLR 8.30% + 3% CRP over RLLR+0.8% Liquidity premium and is repayable in 8 years 6 months monthly instalments(Including repayment holiday period of 18 months) and is secured by hypothecation of plant & machinery/equipment, miscellaneous Assets and electrical installation, collateral security over parcel of land & building owned by M/s Aequs SEZ private limited , the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited and the Parent Company. This term loan facility closed during the year ended March 31, 2024.
(c) HDFC Bank: Term loan of ₹ 2000.00 taken by the Company carries an interest 8.95% p.a. (linked to T-bill 3 months). and is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement, moratorium period of [18 months] and repayment period of [21 quarterly repayments], commencing from March, 2025 and ending in March, 2030. and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and the Parent Company. An amount of ₹ 0.01 million has been adjusted against the loan on account of unamortized loan processing charges.

(d) Karnataka Bank: Term loan of ₹ 983.74 million taken by the Company carries an interest at 6 M T-bill+2.77% p.a and i is repayable in RTL: Door to Door tenor of [78 months] from the date of first disbursement,moratoriurn period of [18 months] and repayment period of [21 quarterly repayments], commencing from March'2025 and ending in March'2030 and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral), the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited (to the extent of value of Land provided as Collateral) and the Parent Company. An amount of ₹ 2.00 million has been adjusted against the loan on account of unamortized loan processing charges.

(e) The term loans are reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹ Nil, unamortised transaction cost (loan processing charges) received amounting to ₹13.00 million and unamortised financial guarantee received amounting to ₹ Nil.
(f) The term loans are reduced by Ind AS adjustments for unamortised transaction cost (loan processing charges) received amounting to ₹13.00 million.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)
(d) As at March 31, 2024 (continued)
Term loans (continued)
Aequs Engineered Plastics Private Limited (AEPPL)
INR loan from banks

(a)The ECLGS rupee loan consists of Working Capital Term Loan (WCTL) from bank with outstanding balance of ₹ 10.83 million as on March 31,2024 carrying interest at REPO Rate plus 3.90% p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities , Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from National Credit Guarantee Trustee Company Limited (NCGTC). The term loan is repayable in 36 monthly instalments post moratorium period of 12 months from the date of disbursement of the loan i.e. September 21, 2020, making the total term of the loan 48 months.

(b)The ECLGS rupee loan consists of WCTL from bank with outstanding balance of ₹ 33.00 million as on March 31, 2024 carrying interest at REPO Rate plus 4 % p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities, Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from NCGTC. The term loan is repayable in 36 monthly instalments post moratorium period of 24 months from the date of disbursement of the loan, making the total term of the loan 60 months.

Foreign currency loan from banks

A secured foreign currency loan from bank with outstanding balance ₹ 4.89 million carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 73 monthly instalments.

(B) Current Borrowings (Working capital)

Aequs Force Consumer Products Private Limited (AFCPPL)

(a)Working capital facilities availed during the year by the Company are repayable on demand and include Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of inventories, existing and future receivables and other current assets and exclusive charge on plant and machineries of the Company with interest T-Bill 3 Months 6.87% + Spread 3.97% . The loan is also secured by a Corporate guarantee provided by the Parent Company. The working capital loan is reduced by unamortised financial guarantee received amounting to ₹2.00 million.

Aequs Engineered Plastics Private Limited (AEPPL)

Working capital facilities includes Cash Credit , Export Packing Credit (EPC) and Packing Credit in Foreign Currency (PCFC). Working capital facilities are primarily secured by present and future hypothecation of entire stocks of raw material, stock in process, finished goods, spares and receivables and other current assets. Collateral security includes registered mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belgaum in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. CC and EPC carries an interest of REPO+4.25% p.a. while PCFC carries an interest of 6m SOFR + 200 bps.

Aerostructures Assemblies India Private Limited (AAI)

(a) As at the year end, the Company has a total sanction limit of ₹ 150.00 million which is split between fund based limit of ₹ 130.00 million and non-fund based limit of ₹20.00 million.
(b) Working capital facility taken by company from HDFC Bank carries interest rate of 3 month T-Bill + 2.25% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis.

(c) Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder the Parent Company.

AeroStructures Manufacturing India Private Limited (ASMIPL)

Working capital facilities taken by the Company includes Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables (excluding receivables from related parties) and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Corporate guarantee given by AL,ASEZ and MFRE Trust.CC carries an interest of T-Bill 3 months+2.59% p.a. while PCFC carries an interest of Term SOFR + 200 bps. Loan outstanding as at March 31, 2025 towards CC and PCFC facilities availed from HDFC Bank are ₹ 33 million and ₹ 709 million, respectively and availed from Axis Bank are ₹ 66 million and ₹ 746 million, respectively.

Working capital facilities are repayable on demand, and below interest rates are applicable

	As at			As at		
	PCFC	**EPC**	**CC**	**PCFC**	**EPC**	**CC**
HDFC Bank	Term SOFR + 200 bps	T-Bill 3 Months + Spread 1.23%	T-Bill 3 Months + Spread 2.59%	Term SOFR + 200 bps	T-Bill 3 Months + Spread 1.23%	T-Bill 3 Months + Spread 2.59%
Axis Bank	1 YR SOFR+190 bps	Repo + 3.50%	Repo + 3.50%	1 YR SOFR+ 200 bps	3 M MCLR+1.45%	3 M MCLR+1.45%

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)

(d) As at March 31, 2024

(B) Current Borrowings (Working capital) (continued)

Aequs Toys Private Limited (ATPL)

Working capital facilities includes Cash Credit having sanction amount of ₹ Nil. Working capital facilities are by an exclusive charge on movable fixed assets and current assets (trade receivables and inventories) of the company, exclusive charge on Quest tower building owned by MFRE Private Trust, personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company and MFRE Private Trust. This loan is closed during the year ended March 31, 2024.

Overdraft against third party deposit (FCNR): Overdraft facility is secured primarily by lien on Foreign Currency Non Resident (FCNR) deposit. Overdraft facility carry interest rate of 12.15% p.a. Overdraft facility amounting to ₹ 18.00 million was utilized and repaid completely during the year. This loan is closed during the year ended March 31, 2024.

Aequs Limited (formerly known as Aequs Private Limited) (AL)

Working capital facilities includes Cash Credit, Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC). Working capital facilities are secured primarily by hypothecation of stock meant for export and book debts; further collaterally secured by charge on existing unincumbered plant and machinery and parcel of land owned by Aequs SEZ Private Limited, corporate guarantee provided by Aequs SEZ Private Limited and personal guarantee provided by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Working capital facilities are repayable on demand. CC carry interest rates of T-Bill 3 Months 7.08% + Spread 2.16% = 9.24% p.a., PCFC carries an interest of Term SOFR + 200 bps.

Aequs Consumer Products Private Limited (ACPPL)

(a)Working capital facilities taken by the Company from HDFC bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables. Collateral security includes, parcel of land and building owned by M/s. MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. CC carries interest @ 3T-Bill 3 Months 7.03% + Spread 4.01% p.a.

(b) Working capital facilities taken by the Company from Canara Bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation Proposed stock and book debts. Collateral security includes, parcel of land owned by M/s.MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by M/S Aequs SEZ Private Limited and the Parent Company. These working capital facilities are closed during year 2023-24.

(c) The working capital loans was reduced by Ind AS adjustments for unamortised financial guarantee received amounting to ₹ Nil.

(d) Overdraft against third party deposit (FCNR): Overdraft facility is secured primarily by Lien on FCNR deposit. Overdraft facility carry interest rate of 12.15% p.a. This facility was utilised and repaid during the current year.

(C) Loan from related parties

Aequs Limited (formerly known as Aequs Private Limited) (AL)

Loan from a related party is unsecured, repayable on demand and carries an interest of 12% per annum.

Aequs Engineered Plastics Private Limited (AEPPL)

Loan from related party are unsecured and repayable on demand and carry an interest rate of 12% p.a. payable monthly.

Aequs Force Consumer Products Private Limited (AFCPPL)

Loan from related party are unsecured and repayable on demand availed from Aequs SEZ Private Limited amounting to ₹Nil and the Parent Company by the Company amounting to ₹Nil. These loans carry an interest rate of 12% p.a. payable monthly.

Aequs Consumer Products Private Limited (ACPPL)

Loan from related party pertains to unsecured loan availed by the Company from the Parent Company ₹Nil with interest @ 12% p.a. These loans are repayable on demand. Loan has been fully repaid during year year ended March 31, 2024.

Aequs Aerospace LLC, USA (AALLC)

Loan taken from Melligeri Investment LLC (MILLC) amounting to INR 16.00 carries interest rate of 13% p.a & is repayable on demand.

(D) Details of quarterly statements of current assets filed by the company with the bank and reconciliation with the books of accounts for year ended March 31, 2024:

1. Inventories

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (net of provision)	Amount as reported in the quarterly return/ statements	Amount of difference	Reason for discrepancies
Jun-23	Axis Bank & HDFC Bank	Inventories	2,741.21	2,945.23	(204.02)	Refer below note
Sep-23		Inventories	2,994.98	3,244.82	(249.84)	
Dec-23		Inventories	2,841.18	3,091.16	(249.98)	
Mar-24		Inventories	3,021.19	3,026.77	(5.58)	

(i) As per the sanction letter, the Company needs to exclude obsolete inventories and those inventories aged more than 90 days. However, the Company has excluded inventories in line with the provisioning policy followed by the Company.

(ii) Amount reported quarterly to a bank is excluding the provision for slow moving inventory.
(iii) The amount declared for the quarter ending March 2024 in the stock statement was before the conclusion of audit. The closing value of inventory was revised due to inventorisation of overheads.

2. Trade receivables

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (net of provision)	Amount as reported in the quarterly return/ statements	Amount of difference	Reason for discrepancies
Jun-23	Axis Bank	Inventories	1,268.18	1,205.83	62.35	Refer below note
Sep-23		Inventories	1,059.86	1,182.20	(122.34)	
Dec-23		Inventories	1,030.06	1,145.94	(115.88)	
Mar-24		Inventories	1,276.32	1,270.97	5.35	

(i) Amounts reported to banks are excluding balances with related parties, foreign exchange adjustments, loss allowance on trade receivables and net of advances.
(ii) Differences are due to adjustments made post submission of the statement to the bank.
(iii) The above amounts pertain to entities in the Group that have availed working capital borrowings in India.
(iv) Excludes unearned revenue amount and unrealised forex gain/loss.
(v) Due to netting off the trade receivables and trade payables outstanding from same customer/vendor and provision for unbilled revenue.

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Note 15 (i) - Borrowings (continued)
(e) As at March 31, 2023
(A) Term loans

Aequs Limited (formerly known as Aequs Private Limited) (AL)

1. Indian rupee term loan from bank carries interest at 1 year MCLR + 1.35% p.a. and repayable in 48 monthly instalments. Loan is secured by hypothecation of plant and machineries, collateral security over parcel of land owned by ASEZ, the personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by ASEZ. Loan is closed during the year ending March 31, 2023 and charge has been filed for modification. The outstanding balance of the loan as on March 31, 2023 is Nil.

2. Guaranteed Emergency Credit Line in the form of Indian rupee Term Loan from bank carries interest at 8.25% p.a. and repayable in 36 monthly instalments after a moratorium of 12 months. Loan is secured by an extension of second ranking charge over existing primary & collateral securities including mortgages created in favour of the Bank, personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by ASEZ. The outstanding balance of the above loan as on March 31, 2023 is INR 28.00 million

AeroStructures Manufacturing India Private Limited (ASMIPL)

1. HDFC Bank: Term loan taken by the Company carries an interest at 1 year MCLR + 1.35% p.a. and is repayable in 57 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri and corporate guarantee given by the Parent Company (restricted to the extent of INR 600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2023 is INR.17.00 million

2. HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri and corporate guarantee given by the Parent Company (restricted to the extent of INR 600.00) and & M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2023 is INR.23.00 million

3. HDFC Bank: ECLGS Loan taken by the Company carries an interest at 1YRS MCLR + 1.35% p.a. and is repayable in 60 monthly instalments after 12 months of moratorium period and is secured by extension of second charge over Primary and secondary securities including Mortgage Created in favour of bank. The outstanding balance of the loan as on March 31, 2023 is INR. 125.00 million

4. Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. and is repayable in 48 monthly instalments after 12 months of moratorium period and is secured by hypothecation of plant & machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd(restricted to the value of the land) , ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2023 is INR. 85.00 million

5. Axis Bank: ECLGS Loan taken by the Company carries an interest at REPO + 4.85% p.a. and is repayable in 47 monthly instalments after 12 months of moratorium period and is secured by hypothecation on entire current assets of the borrower both present and future, ECLGS Loan is 100% guaranteed by NCGTC (Ministry of Finance, Government of India). The outstanding balance of the loan as on March 31, 2023 is INR. 126.00 million

Aequs Aerospace France SAS (AAF Corp)
Foreign currency loans taken by AAF Corp in Euros carry interest rates from 2.03% to 2.25% p.a. The loans are repayable over 5 to 7 years. Loan from BPI France, HSBC and Credit Cooperatif is guaranteed for 80% by the National Guarantee Fund of the High Balance Sheet Enhancement Loans, and loans from Codefi and Region are without Guarantee loans. The outstanding balance of the loan as on March 31, 2023 is Euro 1,090,524.

Aequs Aerospace BV (AABV)
USD Term Loan from Exim bank carries interest at USD Overnight SOFR rate Plus 495 basis points and repayable in 28 quarterly instalments. Loan is secured by hypothecation of plant and machinery, collateral security over parcel of land owned by Aequs SEZ Pvt Ltd, Pledge of shares of Aequs Holding France SAS held by Aequs Aerospace BV , Netherlands, Pledge of Shares of SIRA SAS France held by Aequs Holding France SAS, CG of ASMIPL & ASEZ , personal guarantee of Mr. Aravind Melligeri. The outstanding balance of the loan as on March 31, 2023 is Euro 1,991,733.

Koppal Toys Molding COE Private Limited (KTMCPL)
Canara Bank: Term loan taken by the Company carries an interest at -Present RLLR 9.25% + 3%+0.4%. and over repayable in 5 years monthly instalments(Including repayment holiday period of 12 months) and is secured by hypothecation of plant & machinery/equipments. The Parent Company provides corporate guarantee. The outstanding balance of the loan as on March 31, 2023 is INR 25.00 million

Aequs Engineered Plastics Private Limited (AEPPL)

INR loan from banks
1. The ECLGS rupee loan consists of Working Capital Term Loan (WCTL) from bank with outstanding balance of INR 33 carrying interest at REPO Rate plus 3.90% p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities , Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belagavi in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from National Credit Guarantee Trustee Company Limited (NCGTC). The term loan is repayable in 36 monthly instalments post moratorium period of 12 months from the date of disbursement of the loan, making the total term of the loan 48 months.

2. The ECLGS rupee loan consists of WCTL from bank with outstanding balance of INR 33.00 million carrying interest at REPO Rate plus 4 % p.a. The loan is secured by extension of hypothecation of entire primary security available for existing Securities, Collateral : Extension of Second Charge on existing security situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belagavi in the name of Aequs SEZ Private Limited. The loan has 100 % guarantee from NCGTC. The term loan is repayable in 36 monthly instalments post moratorium period of 24 months from the date of disbursement of the loan, making the total term of the loan 60 months.

Foreign currency loan from banks
3. A secured foreign currency loan from bank with outstanding balance Nil carrying interest at 6M SOFR +300 basis points p.a.. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belagavi in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The term loan is repayable in 72 monthly instalments. During the year, the loan has been repaid and full and a no dues certificate has been obtained from the bank. An amount of Nil have been adjusted against this loan on account of unamortised processing fees and unamortised financial guarantee expense respectively.

4. A secured foreign currency loan from bank with outstanding balance $ 0.29 carrying interest at 6M SOFR +300 basis points p.a. The loan is secured by hypothecation of entire PPE acquired or to be acquired out of bank finance in the name of the Company. Collateral security includes registered equitable mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belagavi in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. The Term loan is repayable in 55 monthly instalments. An amount of INR 2.00 million has been adjusted against this loan on account of unamortised financial guarantee expense.

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Note 15 (i) - Borrowings (continued)
(e) As at March 31, 2023
(A) Term loans (continued)
Aequs Toys Private Limited (ATPL)
Term Loan from HDFC bank with outstanding amount of INR 109.00 million (March 31, 2022: INR Nil) carries interest at T-BILL - 90 DAYS+2.58% p.a. and repayable in 6 years 6 months, monthly instalments(Including 6 months moratorium period) Loan is secured by an exclusive charge on movable fixed assets and current assets of the company, exclusive charge on building owned by MFRE Private Trust, personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the Parent Company and MFRE Private Trust. An amount of INR 35.00 million and INR 1.00 million have been adjusted against loan on account of unamortised financial guarantee expense and unamortised processing fees respectively. Margin money deposit of INR 14.00 million kept as lien for the term loan [refer note 9(iv)].

Aequs Consumer Products Private Limited (ACPPL)
1. HDFC Bank: Term loan taken by the Company carries an interest at 1YRS MCLR + 2.50% p.a and is repayable in 60 monthly instalments and is secured by hypothecation of plant & machinery, collateral security over parcel of land & building owned by M/s. MFRE Private Trust, the personal guarantee of Mr. Aravind Melligeri and corporate guarantee given by M/s. MFRE Private Trust to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2023 is INR 37.00 million

2. Canara Bank: Term loan taken by the Company carries an interest at -Present RLLR 8.30% + 3% CRP over RLLR+0.8% Liquidity premium and is repayable in 8 years 6 months monthly instalments(Including repayment holiday period of 18 months) and is secured by hypothecation of plant & machinery/equipments, Miscellaneous Assets and electrical installation, collateral security over parcel of land & building owned by M/s Aequs SEZ private limited , the personal guarantee of Mr. Aravind Melligeri and corporate guarantee given by M/S Aequs SEZ Private Limited and the parent company to the extent of value of the property which is provided as collateral. The outstanding balance of the loan as on March 31, 2023 is INR 27.00 million

3. The term loan is reduced by Ind AS adjustments for unamortised financial guarantee received amounting to INR 3.00 million

(B) Current Borrowings (Working capital)

Aequs Limited (formerly known as Aequs Private Limited) (AL)
1. OD against third party deposit (FCNR): Over draft facility is secured primarily by Lien on FCNR deposit. Over draft facility carry interest rate of 12.15% p.a. Facility is closed in March, 2023.

2. Working capital facilities includes Cash Credit, Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC). Working capital facilities are secured primarily by hypothecation of stock meant for export and book debts; further collaterally secured by charge on existing unincumbered plant and machinery and parcel of land owned by Aequs SEZ Private Limited, corporate guarantee provided by Aequs SEZ Private Limited and personal guarantee provided by Mr. Aravind S Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company. Working capital facilities are repayable on demand. CC carry interest rates of 3MT Bill+2.10% p.a., PCFC carries an interest of 6 Month SOFR+2% p.a. EPC carry interest rates 8.10% p.a.

AeroStructures Manufacturing India Private Limited (ASMIPL)

1. Working capital facilities taken by the Company includes Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables and other current assets. Collateral security includes, parcel of land owned by Aequs SEZ Private Limited and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind S Melligeri. HDFC bank CC carry interest rates of 1 Year MCLR +1.2% p.a., PCFC carries an interest of 6 Months SOFR+200 bps p.a., EPC carry interest rates 3 MT Bill +1.23% p.a. Axis bank CC carry interest rates of 3 Month MCLR +1.4% p.a., PCFC carries an interest of 3 Months MCLR+140 bps p.a., EPC carry interest rates 3 Month MCLR +1.4% p.a.
2. Corporate guarantees:
For HDFC Bank: The Parent Company (to the extent of INR 600.00 million), Aequs SEZ Private Limited (restricted to value of the property of Aequs SEZ Pvt Ltd which is provided as collateral. i.e. INR 40.00 million) , MFRE (for the entire loan amount).
For Axis Bank: The Parent Company (for entire loan amount), Aequs SEZ Private Limited (restricted to value of the property i.e. INR 112.40 million of Aequs SEZ Pvt Ltd which is provided as collateral.)

Aerostructures Assemblies India Private Limited (AAI)

1. As at the year end, the Company has a total sanction limit of INR 45.00 million which is split between fund based limit of INR 30.00 million and non-fund based limit of INR 15.00 million

2. Working capital facility taken by company from HDFC Bank carries interest rate of 3 month MCLR + 2.25% p.a. Working capital facilities are repayable on demand and are renewable on yearly basis.

3. Working capital facilities taken are secured primarily by hypothecation of stock and book debts; further collaterally secured by charge on existing plant and machinery and movable assets and corporate guarantee given by the shareholder Aequs Limited (formerly known as Aequs Private Limited).

4. The working capital loan is reduced by Ind AS adjustments for unamortised financial guarantee received amounting to INR 1.00 million

Aequs Engineered Plastics Private Limited AEPPL)

Working capital facilities includes Cash Credit , Export Packing Credit (EPC) and Packing Credit in Foreign Currency (PCFC). Working capital facilities are primarily secured by present and future hypothecation of entire stocks of raw material, stock in process, finished goods, spares and receivables and other current assets. Collateral security includes registered mortgage on SEZ Land situated at Aequs SEZ, 437/A, Hattargi Village, Hukkeri Taluk, Belagavi in the name of Aequs SEZ Private Limited. The loan is also secured by the corporate guarantee by Aequs SEZ Private Limited. CC and EPC carries an interest of REPO+4.85% p.a. while PCFC carries an interest of 6m SOFR + 200 bps.

Aequs Force Consumer Products Private Limited (AFCPPL)

1. Working capital facilities availed during the year by the Company are repayable on demand and include Export Packing Credit (EPC) and Pre-shipment Credit in Foreign Currency (PCFC) and Cash Credit (CC). Working capital facilities are secured by hypothecation of inventories, existing and future receivables and other current assets and exclusive charge on plant and machineries of the Company with interest @ 9.50% p.a. The loan is also secured by a Corporate guarantee provided by the Parent Company. The working capital loan is reduced unamortised financial guarantee received amounting to INR 2.00 million

Aequs Toys Private Limited (ATPL)

1. Working capital facilities includes Cash Credit having sanction amount of INR 20.00. Working capital facilities are by an exclusive charge on movable fixed assets and current assets (trade receivables and inventories) of the company, exclusive charge on Quest tower building owned by MFRE Private Trust, personal guarantee of Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer of the Parent Company and corporate guarantee given by the parent company and MFRE Private Trust. Working capital facilities are not utilised as yet March 31, 2023.

2. Overdraft against third party deposit (FCNR): Over draft facility is secured primarily by Lien on FCNR deposit. Over draft facility carry interest rate of 12.15% p.a. Overdraft facility amounting to INR18.00 was utilized and closed in March 2023.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 15 (i) - Borrowings (continued)
(e) As at March 31, 2023
(B) Current Borrowings (Working capital) (continued)
Koppal Toys Molding COE Private Limited (KTMCPL)

OD against third party deposit (FCNR): Over draft facility is secured primarily by Lien on FCNR deposit. Over draft facility carry interest rate of 12.15% p.a. Facility is closed in March 2023.

Aequs Consumer Products Private Limited (ACPPL)
1. Working capital facilities taken by the Company includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation of raw material, semi-finished goods, finished goods, existing and future receivables and other current assets. Collateral security includes, parcel of land owned by M/s.MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind Melligeri. CC carries interest @ 3MT bill+4.10% p.a.

2. Working capital facilities taken by the Company from CANARA Bank includes Letter of Credit and Cash Credit (CC). Working capital facilities are secured by hypothecation Proposed stock and book debts. Collateral security includes, parcel of land owned by M/s.MFRE Private Trust and hypothecation charges on unencumbered plant and machineries and other fixed assets of the Company. Personal guarantee given by Mr. Aravind Melligeri. These working capital facilities are not yet utilised.

3. Overdraft against third party deposit (FCNR): Overdraft facility is secured primarily by Lien on FCNR deposit. Overdraft facility carry interest rate of 12.15% p.a. This facility is closed at March 31, 2023.

Note 15 (i) - Borrowings (continued)
(c) As at March 31, 2023 (continued)
(C) Loans from related parties

Aequs Limited (formerly known as Aequs Private Limited) (AL)
Loan from related party are unsecured and repayable on demand, availed from Aequs SEZ Private Limited amounting to Nil. These loans carry an interest rate of 12% p.a. payable monthly.

Aequs Aerospace LLC (AALLC)
Loan taken from Melligeri Investment LLC(MILLC) amounting to INR 16.00 carries interest rate of 13% p.a & is repayable on demand

Aequs Aerospace BV (AABV)
Loan taken from Aequs Inc amounting to INR 172.00 carries interest rate of 12.5%p.a & is repayable on demand.

Aequs Consumer Products Private Limited (ACPPL)
Loan from related party pertains to unsecured loan availed by the company from Aequs SEZ Private Limited Nil with interest @ 12% p.a. These loans are repayable on demand.

Aequs Engineered Plastics Private Limited (AEPPL)
Loan from related party are unsecured and repayable on demand, availed from Aequs SEZ Private Limited amounting to Nil. These loans carry an interest rate of 12% p.a. payable monthly.

Aequs Force Consumer Products Private Limited (AFCPPL)
Loan from related party are unsecured and repayable on demand availed from Aequs SEZ Private Limited amounting to Nil. These loans carry an interest rate of 12% p.a. payable monthly.

(D) Details of quarterly statements of current assets filed by the company with the bank and reconciliation with the books of accounts for year ended March 31, 2023
1. Inventories

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account (net of provision)	Amount as reported in the quarterly return/ statements	Amount of difference	Reason for discrepancies
Jun-22	Axis Bank & HDFC Bank	Inventories	2,053.39	2,257.77	(204.38)	Refer below Note
Sep-22		Inventories	2,099.55	2,375.46	(275.91)	
Dec-22		Inventories	2,219.56	2,516.40	(296.84)	
Mar-23		Inventories	2,569.35	2,649.26	(79.91)	

(a) As per the sanction letter, the Company needs to exclude obsolete inventories and those inventories aged more than 90 days. However, the Company has excluded inventories in line with the provisioning policy followed by the Company.

(b) The amount declared for the quarter ending March 2023 in the stock statement was before the conclusion of audit. The closing value of inventory was revised due to changes in inventorisation of overheads.

2. Trade Receivables

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statements	Amount of difference	Reason for discrepancies
Jun-22	Various Banks	Trade receivables	1,034.17	987.03	47.14	Refer notes below
Sep-22		Trade receivables	1,197.00	1,122.20	74.80	
Dec-22		Trade receivables	1,198.29	1,127.09	71.20	
Mar-23		Trade receivables	1,100.13	1,071.44	28.69	

(a) Amounts reported to banks are excluding balances with related parties, foreign exchange adjustments, loss allowance on trade receivables, net of advances, provision for unbilled revenue and certain adjustments made post submission of statement to
(b) The above amounts pertain to entities in the Group that have availed working capital borrowings in India.

(E) Loan covenants
Under the terms of the borrowing facilities with various banks, the below entities of the group are required to comply with following financial covenants :

	AL	ASMIPL	AAI	AFCPPL	ATPL	ACPPL
Total Net Worth (TNW)	> INR 275	> INR 1742	INR > 55	INR > 400	INR > 480	INR > 133
Total Outside Liabilities (TOL)/ Adjusted TNW	< 2	< 3.5	< 3	< 3	< 2	< 3
Interest Coverage Ratio (ICOR)	> 3	-	-	-	> 1.5	-
Debt Service Coverage Ratio (DSCR)	-	> 2.5	-	-	> 1.25	> 1.5
Compliance	Default in compliance of Interest coverage ratio	Default in compliance of TNW, DSCR, Current ratio	Complied with the above covenants.	Default in compliance of TNW, (TOL)/ Total TNW	Default in compliance of DSCR and ICOR	Default in compliance of DSCR

Notes:
(i) There are no restrictive covenants on Parent Company's share capital.
(ii) Breaches in complying with the financial covenants would permit the bank to call back the loans. However, the Group continues to classify the loans as non-current based on its original repayment schedule as in the view of management, the breach is not material and the bank has not demanded repayment of the loan before the date of approval of these financial statements.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Note 15 (ii) - Other financial liabilities					
Non-current:					
Guarantee liability	61.08	5.13	64.75	6.38	6.57
	61.08	**5.13**	**64.75**	**6.38**	**6.57**
Current:					
Capital creditors	302.79	245.27	195.74	356.47	128.70
Guarantee liability	3.85	4.09	4.93	5.61	4.77
Dues to related parties (refer note 35)	2.10	1.92	2.06	-	0.78
Employees related liabilities	177.46	113.83	157.43	133.92	130.25
Other financial liabilities	55.69	4.87	40.09	-	-
	541.89	**369.98**	**400.25**	**496.00**	**264.50**
Note 15 (iii) - Trade payables					
Current:					
Trade payables					
- Dues to micro enterprises and small enterprises ('MSME') (refer note 38)	65.01	32.19	65.70	9.99	1.63
- Dues to related parties (refer note 35)	330.12	142.33	300.71	155.89	311.35
- Other trade payables	2,536.38	2,152.48	1,942.46	1,859.31	1,944.64
	2,931.51	**2,327.00**	**2,308.87**	**2,025.19**	**2,257.62**

Ageing of Trade payables as on September 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME	-	64.95	0.06	-	-	**65.01**
(ii) Undisputed dues -Others	1,721.30	943.48	62.86	34.32	40.16	**2,802.12**
Unbilled	64.38	-	-	-	-	**64.38**
	1,785.68	**1,008.43**	**62.92**	**34.32**	**40.16**	**2,931.51**

Ageing of Trade payables as on September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME	-	32.14	0.06	-	-	**32.19**
(ii) Undisputed dues -Others	1,276.92	864.20	47.37	2.39	34.79	**2,225.67**
Unbilled	69.14	-	-	-	-	**69.14**
	1,346.06	**896.34**	**47.42**	**2.39**	**34.79**	**2,327.00**

Ageing of Trade payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME	23.08	42.59	0.03	-	-	**65.70**
(ii) Undisputed dues -Others	264.52	813.07	57.55	5.06	33.68	**1,173.88**
Unbilled	1,069.29	-	-	-	-	**1,069.29**
	1,356.89	**855.66**	**57.58**	**5.06**	**33.68**	**2,308.87**

Ageing of Trade payables as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME	0.10	9.89	-	-	-	**9.99**
(ii) Undisputed dues -Others	547.75	1,167.71	49.39	66.90	34.41	**1,866.16**
Unbilled	149.04	-	-	-	-	**149.04**
	696.89	**1,177.60**	**49.39**	**66.90**	**34.41**	**2,025.19**

Ageing of Trade payables as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed dues -MSME	1.01	0.62	-	-	-	**1.63**
(ii) Undisputed dues -Others	167.58	1,488.87	149.88	49.10	141.11	**1,996.54**
Unbilled	259.45	-	-	-	-	**259.45**
	428.04	**1,489.49**	**149.88**	**49.10**	**141.11**	**2,257.62**

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Note 16 - Other liabilities					
Non current					
Statutory dues payable	-	-	-	-	29.45
Deferred government grant	42.01	-	45.00	-	-
	42.01	**-**	**45.00**	**-**	**29.45**
Current					
Statutory dues payable	159.88	197.24	142.14	188.88	241.06
Deferred government grant	8.33	-	10.69	-	-
Provision for income tax	-	-	-	-	8.83
Deferred income	-	-	-	2.31	1.11
Employees related liability	0.24	-	-	-	-
Others	-	5.09	-	0.69	44.49
	168.45	**202.33**	**152.83**	**191.88**	**295.49**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 17 - Provision for employee benefits

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current					
Provision for gratuity	117.64	96.01	117.63	95.77	78.73
Provision for other retirement benefits	53.11	33.73	44.16	30.81	31.44
	170.75	**129.74**	**161.79**	**126.58**	**110.17**
Current					
Provision for gratuity	11.58	9.59	4.23	4.57	5.12
Provision for leave obligation	69.13	56.04	61.34	50.26	40.08
	80.71	**65.63**	**65.57**	**54.83**	**45.20**

(i) Leave obligation

The leave obligations cover the Group's liability for earned leave.

The amount of the provision of ₹69.13 (September 30, 2024: INR 56.04, March 31, 2025: ₹61.34, March 31, 2024: ₹50.26, March 31, 2023: ₹40.08) is presented as current. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Leave obligation not expected to settled within next 12 months	46.67	35.82	46.77	32.90	23.60

(ii) Defined contribution plans

India

The Group in India has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period/year towards defined contribution plan is ₹99.99 (September 30, 2024: INR 78.85 March 31, 2025: ₹169.34, March 31, 2024: ₹143.40, March 31, 2023: ₹121.69).

United States of America

The Group maintains a defined contribution employee retirement plan through its PEO Insperity, pursuant to Section 401(a) of the Internal Revenue Code, which includes a 401(k) feature which enables the employee to make a pre-tax or post-tax(ROTH) salary reduction contribution to the plan. The Company has a match of employee contributions of 25% of employee contribution up to 1% of eligible compensation. Substantially all employees who have completed six months of service are eligible to participate in the plan. The Company did not make a discretionary contribution for the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(iii) Defined benefit obligations

Gratuity

India

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a funded plan and Group makes contribution to recognised funds in India.

The Group makes annual contribution for the Gratuity plan to an Insurance Company. Such contributions are recognised as plan assets. The Group make contribution to the planned assets based on the expected payout. Final liability is actuarially valued and recognised in the books as at the end of each year by the Group. Upon actuarial valuation at the year end, any resultant difference between the liability and fair value of the fund is recognised in the books of accounts as liability.

France

The French pension system is operated on a “pay as you go” basis. Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from defined contribution schemes ARRCO and AGIRC. Moreover, retiring allowances (lump sums) must, by law be paid by the employer when employees retire.

The allowances to be paid to Group’s employees are defined by the Collective Bargaining Agreement of the Metallurgical Industry.

All permanent employees are being covered on this scheme. Normal Retirement Age in France is 62 but 41.50 years of employment is required. Benefit rights are not vested before Normal Retirement Age.

The pensionable salary is equal to the average over the last 12 months of the gross paid salaries. Should an employee wants to retire at his/her own initiative the allowance is subject to social charges.

This retiring allowances scheme is not externally funded through an insurance contract.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 17 - Provision for employee benefits (continued)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Total amount recognised in statement of profit or loss					
Current service cost	8.75	6.79	24.00	17.64	16.51
Interest on defined obligation	2.75	2.12	7.54	6.09	3.49
Shared service cost recovered	-	-	-	(1.98)	(2.11)
Net actuarial (gain) / loss recognized during the period / year	-	-	(4.55)	(0.69)	(0.34)
Total amount recognised in statement of profit or loss (A)	**11.50**	**8.91**	**26.99**	**21.06**	**17.55**
(b) Total amount recognised in other comprehensive income					
Actuarial (gains)/losses arising from changes in					
- return on plan assets			-	(0.19)	(0.01)
- demographic assumptions	(0.03)	0.15	3.38	3.17	(0.21)
- financial assumptions	(0.03)	(9.39)	3.29	3.40	(3.21)
- experience adjustments	0.10	9.27	(11.22)	(4.95)	(6.14)
Total amount recognised in other comprehensive income (B)	**0.04**	**0.03**	**(4.55)**	**1.43**	**(9.57)**
Total amount recognised in statement of profit and loss and other comprehensive income (A+B)	**11.54**	**8.94**	**22.44**	**22.49**	**7.98**

(c) Changes in the defined benefit obligation during the period / year

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Obligations as at the beginning of the period/year	121.86	100.03	100.03	83.54	80.06
Current service cost	8.75	6.79	24.00	17.64	16.51
Interest cost	2.75	2.12	7.54	8.06	3.49
Benefits paid	(3.38)	(3.06)	(5.99)	(9.67)	(5.11)
Settlements	-		-	(0.98)	(2.17)
Liabilities (transferred) / assumed	(0.49)	-	0.83	0.72	1.10
Acquisition / divestiture	-		-	(0.02)	(0.78)
Remeasurement (gains) / losses	-		-	(0.88)	-
- arising from changes in demographic assumptions.	(0.03)	0.15	3.38	3.17	(0.21)
- arising from changes in financial assumptions.	(0.03)	(9.39)	3.29	3.40	(3.21)
- arising from changes in experience adjustments.	0.10	9.27	(11.22)	(4.95)	(6.14)
Defined benefit obligation as the end of the period/year	**129.53**	**105.91**	**121.86**	**100.03**	**83.54**

(d) Change in fair value of plan assets	**September 30, 2025**	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Fair value of plan assets at the beginning of the year	**0.31**	**0.31**	**0.31**	**0.31**	**0.17**
Expected return on plan assets	-	-	-	0.04	(0.01)
Contributions	-	-	5.90	2.32	2.75
Benefit payments from plan assets	-	-	(5.90)	(2.37)	(2.61)
Actuarial Gain / (Loss) on plan assets	-	-	-	0.01	0.01
Fair value of plan assets at the end of the period/year	**0.31**	**0.31**	**0.31**	**0.31**	**0.31**
(e) Net (asset) / liability					
Present value of unfunded defined benefit obligation	129.53	105.91	121.55	100.03	83.54
Fair value of plan assets	(0.31)	(0.31)	0.31	0.31	0.31
Net defined benefit liability/(asset) recognized in balance sheet	**129.22**	**105.60**	**121.86**	**100.34**	**83.85**
(f) Classification					
Current	11.58	9.59	4.23	4.57	5.18
Non current	117.64	96.01	117.63	95.77	78.87
	129.22	**105.60**	**121.86**	**100.34**	**84.05**

	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(g) Investment details of plan assets					
Pooled asset with an insurance company	0.31	0.31	0.31	0.31	0.31
Total	**0.31**	**0.31**	**0.31**	**0.31**	**0.31**
(h) Actual return on plan assets	-	-	0.05	0.04	0.02
(i) Expected contribution in next year	-	-	-	1.67	2.19
	-	**-**	**0.05**	**1.71**	**2.21**

Note 17 - Provision for employee benefits (continued)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023

Actuarial assumptions

	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Significant actuarial assumptions					
Discount rate per annum	6.85%-7.05%	6.85%-7.1%	6.85%-7.05%	7.15%-7.5%	7.45%-7.5%
Salary escalation rate per annum	10.00%	10.00%	10.00%	10.00%	10.00%
Other actuarial assumptions					
Attrition rate	9% to 18% at 21 to 30 period / years age and reducing to 0% to 8% at older ages according to graduated scale.	9% to 18% at 21 to 30 periods age and reducing to 0% to 8% at older ages according to graduated scale.	9% to 18% at 21 to 30 years age and reducing to 0% to 8% at older ages according to graduated scale.	9% to 18% at 21 to 30 years age and reducing to 0% to 8% at older ages according to graduated scale.	0%-18% on a graduated scale.
Retirement age	58	58	58	58	58

Assumptions regarding mortality are based on published rates under the Indian Assured Lives Mortality (2012-14) table.

Sensitivity analysis
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as under:

Changes in assumption	**September 30, 2025**	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Discount rate					
Defined benefit obligation (DBO) on increase in 50 bps	122.47	98.85	115.49	95.54	80.61
Discount rate +50 basis points impact (%)	-5.23%	-6.39%	-5.23%	-4.43%	-3.87%
Defined benefit obligation (DBO) on decrease in 50 bps	139.40	111.98	132.11	107.85	88.83
Discount rate -50 basis points impact (%)	7.88%	6.04%	7.88%	7.89%	5.94%
Salary increase rate					
Defined benefit obligation (DBO) on increase in 50 bps	138.47	111.31	131.24	107.26	88.52
Impact of increase in 50 bps on DBO	7.16%	5.41%	7.16%	7.30%	5.57%
Defined benefit obligation (DBO) on decrease in 50 bps	123.14	99.36	116.13	95.97	80.77
Impact of decrease in 50 bps on DBO	-4.71%	-5.90%	-4.71%	-4.00%	-3.67%

Sensitivity analysis for each significant actuarial assumptions namely discount rate and salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes.
The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The mortality and attrition does not have a significant impact on the liability hence are not considered as significant actuarial assumption for the purpose of sensitivity analysis

Maturity profile of the defined benefit obligations

Expected future cashflows (in million) [undiscounted]	**September 30, 2025**	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Less than one year	5.00	4.53	5.00	5.08	5.66
Between one and five year	25.84	21.94	24.23	23.26	25.00
After five year	370.69	314.46	347.39	267.44	199.00
Total	**401.53**	**340.93**	**376.62**	**295.78**	**229.66**
Weighted average duration of the defined benefit obligation in years	11.25	11.25	11.25	11.11	11.11

Risk exposure
Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

(i) Market risk (discount rate)
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits and vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(ii) Longevity risk
The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

(iii) Annual risk
Salary increase assumption
Actual salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

Attrition/withdrawal assumption
If actual withdrawal rates are higher than assumed withdrawal rate assumption, then the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 18 - Revenue from operations

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers					
Sale of manufactured goods	5,185.25	4,451.10	8,949.54	9,401.18	7,901.43
Sale of services	16.86	15.05	30.09	10.74	13.29
	5,202.11	**4,466.15**	**8,979.63**	**9,411.92**	**7,914.72**
Other operating income					
Sale of scrap	169.48	123.58	266.43	236.62	194.63
Others	-		-	2.20	11.97
	169.48	**123.58**	**266.43**	**238.82**	**206.60**
	5,371.59	**4,589.73**	**9,246.06**	**9,650.74**	**8,121.32**
(i) Aggregate amount of transaction price allocated towards performance obligations unfulfilled as at reporting date.	312.70	-	58.14	42.45	49.48

(ii) Refer note 34 for geographical disaggregation of revenue.
(iii) Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

Note 19 - Other income

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Government grant	5.34	-	94.96	-	1.60
Liabilities no longer required written back	8.93	11.30	21.07	29.97	58.12
Dividend income	-	-	-	-	12.25
Gain on derecognition of lease	-	19.27	18.59	-	18.84
Net gain on disposal of property, plant and equipment	-	-	0.42	10.24	-
Exchange difference (other than borrowings)	191.00	46.81	52.27	33.36	95.92
Interest income	49.18	50.07	89.12	81.91	12.86
Unwinding of discount on security deposit	10.06	10.04	19.72	17.27	19.51
Financial guarantee income	6.56	1.95	9.46	6.06	9.61
Gain on mutual funds	-	17.09	23.74	3.58	-
Miscellaneous Income	12.79	8.80	16.72	49.91	55.36
	283.86	**165.33**	**346.07**	**232.30**	**284.07**

Note:
Government grant income includes income which has been recognised on account of capital subsidy of ₹5.34 (Nil for period ended September 30, 2024, ₹ 32.05 for year ended March 31, 2025, Nil for year ended March 31, 2024, Nil for year ended March 31, 2023) towards investment made in property, plant, and equipment in previous financial years and income of Nil (Nil for period ended September 30, 2024, ₹ 62.91 for year ended March 31, 2025, Nil for year ended March 31, 2024, Nil for year ended March 31, 2023) recognised on account of reimbursement of rental expenses incurred in previous financial years, under the Karnataka Government scheme. There is a corresponding Government grant receivable recognised in other financial asset ₹ 76.23 (September 30, 2024: Nil; March 31, 2025: 91.80; March 31, 2024: Nil; March 31, 2023: Nil) and deferred grant income of ₹ 50.34 (September 30, 2024: Nil; March 31, 2025: 55.69; March 31, 2024: Nil; March 31,

Note 20 - Cost of materials consumed

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Raw material consumed					
Opening stock	2,051.54	1,684.37	1,684.37	1,392.13	850.00
Less: Movement in provision for slow moving inventory	(164.42)	(169.55)	(169.55)	(135.44)	-
Add: Purchases during the period / year	2,486.04	2,656.72	4,454.90	4,648.85	4,704.05
Less: Closing stock	2,233.83	2,105.99	2,051.54	1,684.37	1,392.13
Less: Movement in provision for slow moving inventory	(189.61)	(219.64)	(164.42)	(169.55)	(7.03)
Cost of materials consumed	**2,328.94**	**2,285.19**	**4,082.60**	**4,390.72**	**4,168.95**

Note 21 - Change in inventories of work-in-progress and finished goods

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the end of the year (a)					
Work-in-progress	1,315.01	1,180.24	1,211.12	1,140.00	919.56
Finished goods	1,222.48	1,197.98	1,095.98	856.66	841.76
	2,537.49	**2,378.22**	**2,307.10**	**1,996.66**	**1,761.32**
Add: Inventories pertaining to entities acquired	(259.19)	(189.85)	(15.13)	-	-
Inventory at the beginning of the year (b)					
Work-in-progress	1,211.12	1,140.00	1,140.00	919.56	681.22
Finished goods	1,095.98	856.66	856.66	841.76	687.72
	2,307.10	**1,996.66**	**1,996.66**	**1,761.32**	**1,368.94**
Less: Movement in provision for slow moving inventory	**(218.23)**	**(82.01)**	**(136.22)**	**37.98**	**(25.82)**
	(189.43)	**(273.72)**	**(189.35)**	**(273.32)**	**(366.56)**
Exchange difference	35.08	(41.26)	28.75	48.65	17.32
Change in inventories of work -in-progress and finished goods (b-a)	**(154.35)**	**(314.98)**	**(160.60)**	**(224.67)**	**(349.24)**

Note 22 - Employee benefit expenses

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	759.88	619.12	1,295.49	1,164.14	1,196.94
Contribution to provident and other funds	99.99	78.85	169.34	143.40	121.69
Employee stock option expense (refer note 13B)	10.25	11.42	8.77	20.68	24.05
Leave compensation	6.16	5.54	8.84	11.26	6.66
Gratuity	11.50	8.91	31.52	25.02	20.86
Staff welfare expenses	39.79	38.28	73.45	69.58	76.19
	927.57	**762.12**	**1,587.41**	**1,434.08**	**1,446.39**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 23 - Other Expenses	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	282.89	227.83	475.02	441.98	347.78
Subcontracting expenses	727.06	601.55	1,183.82	1,186.03	1,023.85
Insurance	34.84	31.58	60.18	59.00	59.09
Power and fuel	119.91	129.26	241.13	294.49	254.67
Repairs and maintenance					
Machinery	69.87	57.22	115.74	106.20	113.09
Building	31.71	36.71	73.73	74.02	65.75
Others	80.69	65.43	147.37	85.00	102.78
Legal and professional fees	107.24	69.59	180.52	133.46	108.30
Payment to auditors	3.56	3.63	9.24	9.40	8.26
Rental charges	22.21	19.27	39.47	36.27	41.62
Printing and stationery	2.86	3.00	5.80	5.78	5.86
Freight & forwarding	65.75	68.97	148.40	114.58	91.49
Rates and taxes	46.17	19.19	50.76	53.96	33.13
Travelling and conveyance	36.44	34.97	76.94	29.35	47.65
Communication	7.84	10.82	20.02	38.13	11.66
Advertising and sales promotion	11.62	20.99	40.04	32.48	11.56
Royalty fee	-	-	-	-	70.24
Bank charges	9.30	28.96	54.33	53.53	39.70
Loss on disposal of property, plant and equipment/investment property (net)	5.94	-	3.12	10.40	4.76
Expenditure on corporate social responsibility	4.22	2.21	4.22	-	-
Net foreign exchange loss (other than borrowings)	-	-	-	-	0.54
Share issue expenses of subsidiaries	2.50	3.93	3.68	-	13.15
Provision for doubtful advances & advances written off	8.17	1.26	8.07	21.86	-
Miscellaneous expenses	29.18	17.14	57.27	27.26	24.56
	1,709.97	**1,453.51**	**2,998.87**	**2,813.18**	**2,479.49**

A. Details of corporate social responsibility

(i) Amount required to be spent by the company during the period / year	4.22	2.21	4.22	-	-
(ii) Amount approved by the board to be spent during the period / year	-	4.22	4.22	-	-
(iii) Amount spent during the period / year					
(a) Construction/ acquisition of any asset	-	-	-	-	-
(b) On purposes other than (a) above	2.28	-	4.22	-	-
(iv) Details of related party transactions	-	-	-	-	-
(v) Nature of activities	Promotion of education	-	Promotion of education	-	-
(vi) Shortfall at the end of the period / year	1.94	2.21	-	-	-

Note 24 - Finance cost					
Interest expense on working capital borrowings	64.08	63.75	130.50	143.35	100.83
Interest expense on term loan	33.37	32.51	66.24	70.73	83.03
Interest expense - others	63.69	22.13	43.37	61.98	56.42
Exchange differences (on borrowings)	57.98	7.02	57.38	43.60	145.73
Financial guarantee expense	6.15	9.48	14.58	14.64	20.03
Interest expense on lease liabilities	132.24	143.70	276.94	303.76	240.03
	357.51	**278.59**	**589.01**	**638.06**	**646.07**

Note 25 - Depreciation and amortisation expense					
Depreciation of property, plant and equipment*	254.68	183.66	368.98	382.28	337.48
Amortisation of intangible assets**	16.41	21.87	40.22	50.66	43.90
Depreciation on investment property	-	-	-	0.02	24.87
Depreciation on right-of-use assets***	300.46	323.67	624.86	643.89	588.91
	571.55	**529.20**	**1,034.06**	**1,076.85**	**995.16**

* Refer Note 4 for further details on property, plant and equipment
** Refer Note 6 for further details on intangible assets
*** Refer Note 5 for further details on right-of-use assets

Note 26 - Exceptional items loss/(gain)					
Impairment loss on goodwill	-	482.65	482.65	-	-
Impairment loss on receivable from related parties	-	-	-	-	0.57
Impairment loss on loans receivable from related parties	-	-	-	-	6.79
Gain on sale of investment property	-	-	-	(186.48)	-
	-	**482.65**	**482.65**	**(186.48)**	**7.36**

(i) During the year ended March 31, 2025, the Group has recognised an impairment on goodwill of INR 482.65, allocated towards AFCPPL.
(ii) In May 2023, SCI Du Champ De Pivones, a subsidiary company has sold the investment property to an outside party for a consideration of INR 246.00 and recognised a gain of INR 186.48 on sale of investment property.
(iii) During the year ended March 31, 2023, the Group has recognised an impairment of INR 6.79 on the loans receivable from Aequs Rajas Private Limited, along with interest accrued thereon, based on their future cashflow forecasts.
(iv) Given the uncertainty surrounding the realisation of amounts recoverable from Automotive End Solution Private Limited (AESPL), the Company had recognised an impairment loss of INR 0.57 for the year ended March 31, 2023.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 27 - Fair value measurement

Financial instruments by category

	Fair value hierarchy	Classification	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
			Amount	Amount	Amount	Amount	Amount
Financial assets							
Non current investments	Level 2	FVTPL	0.94	0.86	0.85	0.83	0.81
Current investments	Level 1	FVTPL	-	371.28	-	297.15	-
Trade receivables		Amortised cost	1,812.56	1,621.85	1,566.04	1,368.85	1,071.28
Cash and cash equivalents		Amortised cost	571.93	657.17	609.43	792.74	512.87
Bank balances other than above		Amortised cost	226.31	754.75	188.48	1,727.01	60.81
Other financial assets		Amortised cost	904.41	446.65	834.96	409.67	370.62
Total financial assets			**3,516.15**	**3,852.56**	**3,199.76**	**4,596.25**	**2,016.39**
Financial liabilities							
Borrowings		Amortised cost	5,335.11	3,847.86	4,370.62	2,918.81	3,461.39
Lease liabilities		Amortised cost	3,353.37	3,964.09	3,479.85	4,070.50	3,897.86
Trade payables		Amortised cost	2,931.51	2,327.00	2,308.87	2,025.19	2,257.62
Other financial liabilities		Amortised cost	602.97	375.11	465.00	502.38	271.07
Total financial liabilities			**12,222.96**	**10,514.06**	**10,624.34**	**9,516.88**	**9,887.94**

(i) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value.
(b) recognised and measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (derivative mainly forward contract) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(ii) Fair value of financial assets and liabilities measured at amortised cost
The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other bank balances, loans, other financial assets, and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair values for interest free security deposits were calculated based on cash flows discounted using a risk free rate of interest.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate.

The lease liabilities are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, as in the case of lease of buildings, the Group's incremental borrowing rate is used.

For financial assets and financial liabilities that are measured at amortised cost, the carrying amounts are equal to fair values.

(iii) Significant estimates
The fair value of financial instruments that are not traded in an active market is determined using valuation technique. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

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Note 28 - Financial risk management

The Group's business activities exposes it to a variety of financial risks such as liquidity risk, credit risk and market risk. The Group's senior management under the supervision of the Board of Directors has the overall responsibility for establishing and governing the Group's risk management and have established policies to identify and analyse the risks faced by the Group. They help in identification, measurement, mitigation and reporting all risks associated with the activities of the Group. These risks are identified on a continuous basis and assesses for the impact on the financial performance. The below table broadly summarises the sources of financial risk to which the Group is exposed to and how the Group manages the risk.

Financial risk management

	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, Customers credit analysis and monitoring of credit limits
Liquidity risk	Borrowings, security deposits received and other liabilities.	Rolling cash flow forecasts	Availability of borrowings facilities
Market risk - Foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Natural hedging for receivables and payables.
Market risk - Interest rate risk	Long-term and short-term borrowings at variable rates.	Sensitivity analysis	Maintaining a judicious mix of variable and fixed rate debt

A Credit risk
Credit risk is a risk where the counterparty will not meet its obligations under a financial instrument leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables, other receivables and loans and deposits.

(i) Credit risk management
Credit risk refers to a risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group usually deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

(ii) Provision for expected credit losses.
The Group's financial assets mainly comprise of investments, trade receivables, deposits with bank, loans & lease deposits. The assessment of ECL is done as follows:

1) Loans and Deposits:
Loans and Deposits having negligible or nil risk based on past history of defaults and reasonable forward looking information. Loans and deposits comprises of mainly refundable security deposits made on buildings (leased premises). Since these are assets with nil risk, the expected probability of default is "Nil%" and hence no provision for expected credit losses are made in the financial statements.

2) Deposits with bank:
They are considered to be having negligible risk or nil risk, as they are maintained with banks having strong credit ratings and the period of such deposits is generally not exceeding one year

3) Trade receivables and other dues from related parties
No significant expected credit loss provision has been created for trade receivables. Further, receivables are expected to be collected considering the past trend of very limited defaults and that the balances are not significantly aged. Full provision is made for balances that management believes are credit impaired.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 28 - Financial risk management (continued)
A Credit risk (continued)

Reconciliation of loss allowance provision - Trade receivables

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	30.44	26.28	26.28	40.54	35.84
Charge for the period / year	2.26	0.04	4.16	14.63	8.54
Utilisation/ reversal in loss allowance	(2.58)	(0.34)	-	(28.89)	(3.84)
Balance at the end of the period / year	**30.12**	**25.98**	**30.44**	**26.28**	**40.54**

B Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability of required funds.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Expiring within one year	1,087.93	2,381.73	1,724.51	752.55	707.21
B. Expiring beyond one year (bank loans)	-		-	2,362.56	307.74
	1,087.93	**2,381.73**	**1,724.51**	**3,115.11**	**1,014.95**

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at September 30, 2025

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,261.19	2,073.92	-	5,335.11
Trade payables	2,931.51	-	-	2,931.51
Lease liabilities	928.02	2,835.95	536.05	4,300.02
Other financial liabilities	541.89	35.37	25.71	602.97
	7,662.61	**4,945.24**	**561.76**	**13,169.61**

Contractual maturities of financial liabilities as at September 30, 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,633.68	1,069.31	144.87	3,847.86
Trade payables	2,327.00	-	-	2,327.00
Lease liabilities	919.08	3,356.21	969.96	5,245.25
Other financial liabilities	369.98	3.65	1.48	375.11
	6,249.74	**4,429.17**	**1,116.31**	**11,795.22**

Contractual maturities of financial liabilities as at March 31, 2025

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,904.96	1,424.39	-	4,329.35
Trade payables	2,308.87	-	-	2,308.87
Lease liabilities	953.80	2,458.40	1,028.67	4,440.87
Other financial liabilities	400.25	41.77	22.98	465.00
	6,567.88	**3,924.56**	**1,051.65**	**11,544.09**

Contractual maturities of financial liabilities as at March 31, 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,047.83	837.48	17.71	2,903.02
Trade payables	1,874.49	150.70	-	2,025.19
Lease liabilities	721.17	2,881.32	1,171.94	4,774.43
Other financial liabilities	496.00	6.38	-	502.38
	5,139.49	**3,875.88**	**1,189.65**	**10,205.02**

Contractual maturities of financial liabilities as at March 31, 2023

	Less than 12 months	More than 12 months	Total
Borrowings	2,208.22	1,253.17	3,461.39
Interest on borrowings (term loans)	108.81	86.81	195.62
Trade payables	2,257.62	-	2,257.62
Lease liabilities	767.15	4,454.09	5,221.24
Other financial liabilities	264.50	6.57	271.07
	5,606.30	**5,800.64**	**11,406.94**

Refer Note 35 where the amount of financial guarantee given to subsidiaries are disclosed.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 28 - Financial risk management (continued)
C Market risk
Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign currency risk
The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through sensitivity analysis of probable movement in exchange rate as at the reporting period.

The Group primarily imports materials which are denominated in foreign currency which exposes it to foreign currency risk. The Group has a natural hedge in terms of its receivables and payables being in USD. The Group also has risk in terms of translation of its foreign operations. Further, any additional exposure is continuously monitored and hedging options like forward contracts are taken whenever they are expected to be cost effective.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows as at September 30, 2025:

	CHF	JPY	GBP	USD	EUR	HKD
Financial asset						
Trade receivable	-	-	-	2,028.32	12.85	-
Cash and cash equivalents	-	-	-	0.45	-	-
Other current assets	-	-	-	-	-	-
Other non current assets	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**2,028.77**	**12.85**	**-**
Financial liability						
Trade payables	17.33	1.15	17.58	1,470.31	115.41	0.81
Borrowings	-	-	-	2.31	-	-
Lease liabilities	-	-	-	-	692.34	-
Other financial liabilities	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**17.33**	**1.15**	**17.58**	**1,472.62**	**807.75**	**0.81**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows as at September 30, 2024:

	CHF	JPY	GBP	USD	EUR	HKD
Financial asset						
Trade receivable	-	-	-	567.04	-	-
Cash and cash equivalents	-	-	-	24.60	-	-
Other financial assets	-	-	-		0.18	-
Net exposure to foreign currency risk (assets)				**591.65**	**0.18**	**-**
Financial liability						
Trade payables	7.25	-	10.07	1,416.79	56.38	1.62
Borrowings	-	-	-	251.13	-	-
Lease liabilities	-	-	-	-	898.99	-
Net exposure to foreign currency risk (liabilities)	**7.25**	**-**	**10.07**	**1,667.92**	**955.37**	**1.62**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows as at March 31, 2025:

	CHF	JPY	GBP	USD	EUR	HKD
Financial asset						
Trade receivable	-	-	-	1,706.74	2.03	-
Cash and cash equivalents	-	-	-	57.05	-	-
Other financial assets	-	-	-	-	0.18	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**-**	**1,763.79**	**2.21**	**-**
Financial liability						
Trade payables	7.08	-	20.44	810.97	65.15	0.07
Borrowings	-	-	-	272.71	-	-
Lease liabilities	-	-	-	-	757.24	-
Other financial liabilities	0.26	74.39	-	34.17	1.85	-
Other current liabilities	-	-	-	-	-	-
Contract Liabilities	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**7.34**	**74.39**	**20.44**	**1,117.85**	**824.24**	**0.07**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 28 - Financial risk management (continued)
C Market risk (continued)

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows as at March 31, 2024:

	CHF	JPY	GBP	USD	EUR	HKD
Financial asset						
Trade receivable	-	-	-	1,760.15	2.36	-
Other financial assets	-	-	-	58.90	194.10	-
Other current assets	-	-	5.30	20.58	8.95	-
Other non current assets	-	-	-	24.00	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**5.30**	**1,863.63**	**205.41**	**-**
Financial liability						
Trade payables	-	-	10.87	856.00	47.72	20.00
Borrowings	-	-	-	1,322.52	-	-
Lease liabilities	-	-	-	-	923.33	-
Other current liabilities	-	-	-	176.53	-	-
Contract liabilities	-	-	-	48.73	-	-
Net exposure to foreign currency risk (liabilities)	**-**	**-**	**10.87**	**2,403.78**	**971.05**	**20.00**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR as against respective foreign currency are as follows as at March 31, 2023

	CHF	JPY	GBP	USD	EUR	HKD
Financial asset						
Trade receivable	-	-	1.16	1,120.63	1.07	-
Loans (unsecured)	-	-	-	254.66	562.91	-
Other financial assets	-	-	-	0.01	253.32	-
Other current assets	-	-	3.81	7.42	1.20	-
Other non current assets	-	-	-	0.37	-	-
Net exposure to foreign currency risk (assets)	**-**	**-**	**4.97**	**1,383.09**	**818.50**	**-**
Financial liability						
Trade payables	-	-	1.62	359.59	7.58	19.70
Bank borrowings	-	-	-	684.35	-	-
Other loans	-	-	-	785.56	-	-
Lease liabilities	-	-	-	-	1,099.03	-
Other current liabilities	-	-	-	49.15	219.46	-
Contract Liabilities	-	-	-	47.00	-	-
Net exposure to foreign currency risk (liabilities)	**-**	**-**	**1.62**	**1,925.65**	**1,326.07**	**19.70**

(b) Sensitivity
The sensitivity of profit or loss to changes in exchange rates arising from foreign currency denominated financial instruments is given below.

	Impact on profit after tax and equity				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
USD Sensitivity					
INR/USD - Increase by 5%	20.07	(38.84)	23.31	(19.51)	(19.58)
INR/USD - decrease by 5%	(20.07)	38.84	(23.31)	19.51	19.58
INR/GBP - Increase by 5%	(0.63)	(0.36)	(0.74)	(0.20)	0.12
INR/GBP - decrease by 5%	0.63	0.36	0.74	0.20	(0.12)
INR/EUR - Increase by 5%	(28.69)	(34.47)	(29.67)	(27.64)	(18.32)
INR/EUR - decrease by 5%	28.69	34.47	29.67	27.64	18.32
INR/JPY - Increase by 5%	(0.04)	-	(2.68)	-	-
INR/JPY - decrease by 5%	0.04	-	2.68	-	-
INR/CHF - Increase by 5%	(0.63)	(0.26)	(0.26)	0.02	-
INR/CHF - decrease by 5%	0.63	0.26	0.26	(0.02)	-
INR/HKD - Increase by 5%	(0.03)	(0.06)	(0.00)	(0.72)	(0.71)
INR/HKD - decrease by 5%	0.03	0.06	0.00	0.72	0.71

(ii) Interest rate risk

(a) The exposure of Group's borrowings to interest rate changes at the end of the reporting period					
Variable rate borrowings	4,933.84	3,467.72	3,985.92	2,428.18	1,729.00
Fixed rate borrowings	3,754.64	4,344.23	3,864.55	4,334.58	5,630.00
Total borrowings	**8,688.48**	**7,811.95**	**7,850.47**	**6,762.76**	**7,359.00**
(b) Profit & loss and equity is sensitive to higher/lower interest expense from borrowings as a result of change in					
Interest rates - increase by 50 basis points	(17.81)	(12.52)	(14.39)	(8.76)	(6.24)
Interest rates - decrease by 50 basis points	17.81	12.52	14.39	8.76	6.24

(iii) Price risk
Price risk is the risk of a decline in the value of a security or an investment portfolio. The Group has invested in debt mutual funds. The fair value for which is impacted by interest rate movements.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 29 - Capital management

For the purpose of Group's capital management, capital includes issued equity share capital, instruments entirely equity in nature and all other reserves attributable to the equity holders of the Group.

The Group's objectives when managing capital are to:
(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
(ii) Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using gearing ratio and is measured by Net debt (total borrowings net of cash and cash equivalents) to equity.

(i) Net Debt to Equity Ratio	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Net debt (Refer note 36)	7,890.24	6,400.03	7,052.56	4,469.56	6,785.57
Total Equity	8,044.88	7,401.07	7,159.78	8,156.20	2,672.52
Net debt to equity ratio	**0.98**	**0.86**	**0.99**	**0.55**	**2.54**

Note 30 - Contingent liabilities

	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Labour related matters (Refer note (i))	73.10	64.37	68.33	60.00	52.00
Tax matters (Refer note (ii))	861.22	861.22	861.22	844.31	844.31

(i) A few cases have been filed against the Company in District Labour court, Belagavi. If the Labour Court passes an award against the Company, the probable compensation would amount to ₹ 73.10 (September 30, 2024: ₹64.37 March 31, 2025: ₹ 68.33, March 31, 2024: ₹ 60.00, March 31, 2023: ₹ 52.00) . The Company is however confident of winning this case based on the counsel advice and hence the same is not provided in the standalone financial statements.

(ii) The Parent Company has received demand order u/s 156 of the Income Tax Act, 1961 amounting to INR 25.23 for the FY 2016-17 (AY 2017-18) and has appealed the said order before Commissioner Appeals and the Company believes it has strong merits in its case.

(iii) The Parent Company has received an order during the year ended March 31, 2022 under Section 143(3) of the Income Tax Act, 1961 relating to financial year 2017-18 (assessment year 2018-19) with a demand of INR 779.56. The Company has filed a writ petition with the Hon'ble High Court of Karnataka against the Order and the Company believes it has strong merits in its case.

(iv) Income tax refund claimed by the Parent Company (pertaining to FY 20, 21 & 22 amounting to INR 13) has been adjusted by Tax department against the outstanding demand. The said adjustment is not accepted by the Parent Company and can be treated as payments made under protest.

(v) In Aerostructure Manufacturing India Private Limited, Income tax matters under dispute amounting to INR 39.00, mainly include disputed claims arising out of various adjustments carried out pursuant to assessment proceedings and additions on account of transfer pricing adjustments made by the Tax Authorities under Section 92CA of the Income Tax Act,1961. The Company is of the view that it has a good defence in respect of the disallowances and adjustments made.

(vi) The Group has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Company expects that the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the financial statements. Further, the Company has complied with the above judgement and has revised the wages of its employees with effect from April 01, 2019.

(vii) In Aerostructures Assemblies India Private Limited, Income tax matters under dispute amounting to INR 16.96, mainly include disputed claims arising out of adjustments against the benchmarking analysis of manufacturing segment carried out pursuant to assessment proceedings and additions on account of transfer pricing adjustments made by the Tax Authorities under Section 143(3) of the Income Tax Act,1961. The Company is of the view that it has a good defence in respect of the disallowances and adjustments made.

(viii) During the year ended March 31, 2023, Aequs Consumer Products Private Limited (ACPPL) accrues a liability when a loss due to potential claims and legal actions is considered probable and the amount can be reasonably estimated. In the opinion of Management, the outcome of any potential claims and legal proceedings from existing customer contracts, if decided adversely, is not expected to have a material adverse effect on the business, financial condition and results of operation.

(ix) It is not practicable for the Company to estimate the timing of cash outflows, including interest and penalties, if any, in respect of the above matters pending resolution of the above matters.

(x) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(xi) Refer note 35 for Corporate guarantees given to third parties by the Group for loans taken by related parties of the group.

Note 31 - Commitments

Capital commitments
Estimated amount of contracts remaining to be executed on capital account net of advances and not provided for.

Particulars	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(i) Property, plant and equipment	1,178.84	54.56	311.26	153.53	207.00
	1,178.84	**54.56**	**311.26**	**153.53**	**207.00**

The Group has entered into various contracts for acquisition of property, plant and, equipment as part of its segment expansion plans.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 32 - Earnings per share

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Earnings per share (basic and diluted)					
- From continuing operations	(0.29)	(1.26)	(1.80)	(0.16)	(2.42)
- From discontinued operations	(0.01)	-	0.00	(0.04)	(0.02)
Total basic and diluted earnings per share attributable to the equity holders of the comp	**(0.30)**	**(1.26)**	**(1.80)**	**(0.20)**	**(2.44)**
(b) Profit / (loss) attributable to the equity share holders used in calculating basic and diluted earnings per share					
- From continuing operations	(166.81)	(716.12)	(1,024.15)	(88.46)	(980.66)
- From discontinued operations	(2.96)	(0.88)	0.69	(19.92)	(7.60)
Loss attributable to equity shareholders of the Company	**(169.77)**	**(717.00)**	**(1,023.46)**	**(108.38)**	**(988.26)**
(c) Weighted Average number of Equity shares in calculating basic and diluted EPS	58,51,43,598	56,74,28,940	56,74,85,326	54,45,22,820	40,53,47,665

Diluted Earning per share
ESOP's outstanding have an impact of reducing the loss per share on dilution and hence has an anti dilutive impact on the earnings per share.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 33 - Business combination and other acquisitions and disposals

A. Transfer of business undertaking

On July 11, 2024, one of the subsidiary company - Aequs Consumer Products Private Limited (ACPPL) has entered into a Slump sale agreement with Aequs Cookware Private Limited (ACPL) for transfer of its Consumer Durable Goods (CDG) Business Unit ('Business Unit'), including Property, plant and equipment, Right to use assets and other financial assets. ACPL is a newly incorporated joint venture between the Parent Company and unrelated venture partner, both holding a 50% share, and accounted for using the equity method. The Business Unit transfer was effective from October 1, 2024. The business was transferred for a cash consideration of ₹ 300.53, equivalent to net assets acquired receivable after two years from the effective date of transfer.

The assets and liabilities have been transferred at the values as given in the below table:

	As at September 30, 2024
Property, plant and equipment and capital work-in-progress	142.92
Capital work-in-progress	1.45
Intangible assets	0.48
Right-of-use assets	167.74
Inventory	69.68
Trade receivables	101.95
Financial assets	22.64
Cash and cash equivalents	21.93
Other bank balances	3.79
Other assets	86.88
Total assets	**619.46**
Financial liabilities	5.56
Trade payables	89.41
Employee benefit obligations	6.76
Other liabilities	2.28
Contract liabilities	31.68
Lease liabilities	183.24
Total liabilities	**318.93**
Net assets	**300.53**

Purchase consideration receivable 300.53

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 34 - Segment information

Description of segments and principal activities
The Group's Chief Operating Decision Maker (CODM) is identified to be the Executive Chairman and Chief Executive Officer of the Parent Company, who plans the allocation of resources and assess the performance of the segments. During the year ended March 31, 2024, the Group has identified two reportable segments i.e., Aerospace and Consumer compared to single reportable in the preceding year. Hence, segment information for the corresponding previous financial period / years has been restated.

Particulars	Six months ended September 30, 2025					Six months ended September 30, 2024				
	Aerospace	Consumer	Total Segment	Eliminations	Total	Aerospace	Consumer	Total Segment	Eliminations	Total
Revenue										
Gross revenue	5,152.89	706.25	5,859.14	-	5,859.14	4,316.65	661.03	4,977.68	-	4,977.68
Intra segment revenue	(413.36)	(74.19)	(487.55)	-	(487.55)	(369.42)	(18.53)	(387.95)	-	(387.95)
Net external revenue	**4,739.53**	**632.06**	**5,371.59**	**-**	**5,371.59**	**3,947.23**	**642.50**	**4,589.73**	**-**	**4,589.73**
Result										
Segment results	1,169.61	(151.10)	1,018.51	(86.12)	932.39	872.48	(190.82)	681.66	(44.33)	637.33
Add / (Less)										
Finance costs	(246.71)	(172.40)	(419.11)	61.60	(357.51)	(170.05)	(122.47)	(292.52)	13.93	(278.59)
Depreciation and amortisation expense	(311.66)	(259.89)	(571.55)	-	(571.55)	(301.26)	(227.94)	(529.20)	-	(529.20)
Segment Result before exceptional items, Share of net profit/(loss) of associates and joint ventures accounted for using the equity method net of tax, Unallocated corporate income net of unallocated expenses and Income taxes	**611.24**	**(583.39)**	**27.85**	**(24.52)**	**3.33**	**401.17**	**(541.23)**	**(140.06)**	**(30.40)**	**(170.46)**
Exceptional items gain / (loss)	-	-	-	-	-	-	(482.65)	(482.65)	-	(482.65)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, net of tax	76.95	(43.12)	33.83		33.83	53.16	-	53.16	-	53.16
Unallocated corporate income net of unallocated expenses	-	-	-	-	(91.33)	-	-	-	-	(59.11)
Profit / (Loss) before tax	**688.19**	**(626.51)**	**61.68**	**(24.52)**	**(54.17)**	**454.33**	**(1,023.88)**	**(569.55)**	**(30.40)**	**(659.06)**
Income taxes	-	-	-	-	(112.67)	-	-	-	-	(57.05)
Profit / (Loss) after tax	**688.19**	**(626.51)**	**61.68**	**(24.52)**	**(166.84)**	**454.33**	**(1,023.88)**	**(569.55)**	**(30.40)**	**(716.11)**

Particulars	Year ended March 31, 2025					Year ended March 31, 2024					Year ended March 31, 2023				
	Aerospace	Consumer	Total Segment	Eliminations	Total	Aerospace	Consumer	Total Segment	Eliminations	Total	Aerospace	Consumer	Total Segment	Eliminations	Total
Revenue															
Gross revenue	9,092.54	1,075.08	10,167.62	-	10,167.62	8,315.75	2,185.96	10,501.71	-	10,501.71	6,259.59	2,540.31	8,799.90	-	8,799.90
Intra segment revenue	(846.13)	(75.43)	(921.56)	-	(921.56)	(745.97)	(105.00)	(850.97)	-	(850.97)	(407.77)	(270.81)	(678.58)	-	(678.58)
Net external revenue	**8,246.41**	**999.65**	**9,246.06**	**-**	**9,246.06**	**7,569.78**	**2,080.96**	**9,650.74**	**-**	**9,650.74**	**5,851.82**	**2,269.50**	**8,121.32**	**-**	**8,121.32**
Result															
Segment results	1,597.75	(286.71)	1,311.04	(101.59)	1,209.45	1,743.73	(155.68)	1,588.05	(132.95)	1,455.10	833.59	(155.50)	678.09	(47.53)	630.56
Add / (Less)															
Finance costs	(387.75)	(238.70)	(626.45)	37.44	(589.01)	(388.10)	(357.86)	(745.96)	107.90	(638.06)	(483.43)	(228.64)	(712.07)	66.00	(646.07)
Depreciation and amortisation expense	(611.40)	(422.66)	(1,034.06)	-	(1,034.06)	(615.54)	(460.13)	(1,075.67)	(1.18)	(1,076.85)	(598.74)	(349.56)	(948.30)	(46.86)	(995.16)
Segment Result before exceptional items, Share of net profit/(loss) of associates and joint ventures accounted for using the equity method net of tax, Unallocated corporate income net of unallocated expenses and Income taxes	**598.60**	**(948.07)**	**(349.47)**	**(64.15)**	**(413.62)**	**740.09**	**(973.67)**	**(233.58)**	**(26.23)**	**(259.81)**	**(248.58)**	**(733.70)**	**(982.28)**	**(28.39)**	**(1,010.67)**
Exceptional items gain / (loss)	-	**(482.65)**	(482.65)	**-**	(482.65)	186.48	-	186.48	-	186.48	577.29	12.13	589.42	(596.78)	(7.36)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, net of tax	113.06	**(27.82)**	85.24	**-**	85.24	51.52	-	51.52	-	51.52	(8.74)	-	(8.74)	-	(8.74)
Unallocated corporate income net of unallocated expenses	-	-	-	-	(129.76)	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**711.66**	**(1,458.54)**	**(746.88)**	**(64.15)**	**(940.79)**	**978.09**	**(973.67)**	**4.42**	**(26.23)**	**(21.81)**	**319.97**	**(721.57)**	**(401.60)**	**(625.17)**	**(1,026.77)**
Income taxes	-	**-**	-	**-**	(83.40)	-	-	-	-	(99.66)	-	-	-	-	(60.49)
Profit / (Loss) after tax	**711.66**	**(1,458.54)**	**(746.88)**	**(64.15)**	**(1,024.19)**	**978.09**	**(973.67)**	**4.42**	**(26.23)**	**(121.47)**	**319.97**	**(721.57)**	**(401.60)**	**(625.17)**	**(1,087.26)**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Other information

Particulars	**As at September 30, 2025**					**As at September 30, 2024**				
	Aerospace	**Consumer**	**Total Segment**	**Eliminations**	**Total**	**Aerospace**	**Consumer**	**Total Segment**	**Eliminations**	**Total**
Segment assets	11,530.35	10,644.54	22,174.89	(1,169.12)	21,005.77	10,521.30	7,932.29	18,453.59	(164.30)	18,289.29
Unallocated corporate assets										
Deferred tax assets	-	-	-	-	331.07	-	-	-	-	313.69
Current tax assets	-	-	-	-	6.67	-	-	-	-	32.02
Total assets	**11,530.35**	**10,644.54**	**22,174.89**	**(1,169.12)**	**21,343.51**	**10,521.30**	**7,932.29**	**18,453.59**	**(164.30)**	**18,635.00**
Segment liabilities	7,454.73	6,941.38	14,396.12	(1,169.12)	13,227.00	6,671.07	4,709.97	11,381.04	(164.30)	11,216.74
Unallocated corporate liabilities	-	-	-	-	71.63		-	-	-	17.19
Total liabilities	**7,454.73**	**6,941.38**	**14,396.12**	**(1,169.12)**	**13,298.63**	**6,671.07**	**4,709.97**	**11,381.04**	**(164.30)**	**11,233.93**

Particulars	**As at March 31, 2025**					**As at March 31, 2024**					**As at March 31, 2023**				
	Aerospace	**Consumer**	**Total Segment**	**Eliminations**	**Total**	**Aerospace**	**Consumer**	**Total Segment**	**Eliminations**	**Total**	**Aerospace**	**Consumer**	**Total Segment**	**Eliminations**	**Total**
Segment assets	10,148.71	8,701.64	18,850.35	(602.69)	18,247.66	10,631.34	7,343.20	17,974.54	(83.44)	17,891.10	13,239.74	4,849.06	18,088.81	(5,207.21)	12,881.59
Unallocated corporate assets															
Deferred tax assets	331.70	-	331.70		331.70	-	-	-	-	324.47	-	-	-	-	309.00
Current tax assets	19.04	-	19.04		19.04	-	-	-	-	14.26	-	-	-	-	27.33
Total assets	**10,499.45**	**8,701.64**	**19,201.09**	**(602.69)**	**18,598.40**	**10,631.34**	**7,343.20**	**17,974.54**	**(83.44)**	**18,229.83**	**13,239.74**	**4,849.06**	**18,088.81**	**(5,207.21)**	**13,217.92**
Segment liabilities	6,893.90	5,147.00	12,040.90	(602.28)	11,438.62	6,633.44	4,019.58	10,653.02	(579.39)	10,073.63	7,653.39	3,110.22	10,763.62	(218.28)	10,545.34
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	**6,893.90**	**5,147.00**	**12,040.90**	**(602.28)**	**11,438.62**	**6,633.44**	**4,019.58**	**10,653.02**	**(579.39)**	**10,073.63**	**7,653.39**	**3,110.22**	**10,763.62**	**(218.28)**	**10,545.34**

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Geographical information

Revenue

	Six months period ended September 30, 2025		Six months period ended September 30, 2024		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
Geography	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
India	614.85	11.44%	577.01	12.57%	985.96	10.74%	1,223.10	12.67%	947.63	11.67%
United States of America	1,312.85	24.45%	1119.05	24.38%	2,130.92	23.02%	1,862.50	19.30%	1,644.47	20.25%
France	1,312.54	24.44%	891.12	19.42%	2,044.82	22.11%	1,709.75	17.72%	1,517.34	18.68%
Hong Kong	499.69	9.30%	410.39	8.94%	622.14	6.72%	1,606.45	16.65%	977.88	12.04%
Sweden	282.23	5.26%	451.96	9.85%	904.57	9.77%	1,044.50	10.82%	648.76	7.99%
United Kingdom	744.60	13.87%	504.29	10.99%	817.64	8.83%	679.44	7.04%	812.52	10.00%
Germany	317.29	5.91%	381.14	8.30%	1,135.12	12.28%	993.99	10.30%	797.82	9.82%
Others	287.54	5.34%	254.77	5.55%	604.89	6.53%	531.01	5.50%	774.90	9.55%
Total	**5,371.59**	**100.00%**	**4,589.73**	**100.00%**	**9,246.05**	**100.00%**	**9,650.74**	**100.00%**	**8,121.32**	**100.00%**

Non-current assets

Geography	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
India	11,234.22	8,912.96	9,551.55	8,598.56	6,976.31
USA	511.96	201.81	194.62	786.27	720.21
France	191.57	399.03	380.13	486.22	141.37
Netherlands	-	-	-	-	347.60
Total	**11,937.75**	**9,513.80**	**10,126.30**	**9,871.05**	**8,185.49**

Information about major customers

Particulars	**Six months ended September 30, 2025**			**Six months ended September 30, 2024**			**Year ended March 31, 2025**			**Year ended March 31, 2024**			**Year ended March 31, 2023**		
	Segment	**Revenue**	**% of total revenue**	**Segment**	**Revenue**	**% of total revenue**	**Segment**	**Revenue**	**% of total revenue**	**Segment**	**Revenue**	**% of total revenue**	**Segment**	**Revenue**	**% of total revenue**
Customer 1	Aerospace	1,280.61	23.85%	Aerospace	968.84	21.11%	Aerospace	2,198.00	23.74%	Aerospace	1,812.25	18.78%	Consumer	1,440.47	17.74%
Customer 2	Aerospace	1,022.07	19.03%	Aerospace	959.55	20.91%	Aerospace	1,834.99	19.82%	Aerospace	1,652.57	17.12%	Aerospace	1,414.66	17.42%
Customer 3	Aerospace	565.06	10.52%	Aerospace	451.96	9.85%	Aerospace	904.57	9.77%	Consumer	1,166.60	12.09%	Aerospace	1,310.97	16.14%
Customer 4	Aerospace	414.81	7.72%	Aerospace	415.41	9.05%	Aerospace	883.09	9.54%	Aerospace	1,044.57	10.82%	Aerospace	719.99	10.00%

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related Party Transactions

Names of related parties and related party relationship

Relationship	Name of the related party
Related parties where control exists	
Ultimate holding company	Aequs Inc, Cayman Islands (100% beneficially owned and controlled by the Melligiri Foundation)
Holding company	Aequs Manufacturing Investments Private Limited, Mauritius ('AMIPL')
Related parties with whom transactions have taken place during the period / year	
Associates	Aequs Foundation, India (ceased to be associate w.e.f February 25, 2024).
Joint ventures	Aerospace Processing India Private Limited ('API') SQuAD Forging India Private Limited ('SQuAD') Aequs Cookware Private Limited ('ACPL') w.e.f. September 30, 2024 Aequs Rajas Extrusion Private Limited ('AREPL') (ceased to be joint ventures w.e.f. June 19, 2023)
Subsidiaries	AeroStructures Manufacturing India Private Limited ('ASMIPL') Aequs Stock Option Plan Trust ('ESOP Trust') Aequs Aerospace BV ('AABV') Aerospace Manufacturing Holdings Private Limited ('AMHPL') Aequs Oil and Gas LLC ('AOGLLC') Aequs Engineered Plastics Private Limited ('AEPPL') Aequs Force Consumer Products Private Limited ('AFCPPL') Aequs Consumer Products Private Limited ('ACPPL') Aequs Toys Private Limited ('ATPL') Aerostructures Assemblies India Private Limited ('AAI') w.e.f. June 30, 2022 Aequs Cookware Private Limited ('ACPL') till September 29, 2024 Aequs Material Management Private Limited ('AMMPL') (Struck off w.e.f. June 29, 2024) Subsidiary of ASMIPL Aequs Aerospace LLC ('AALLC') Subsidiary of AALLC Aequs Aero Machine Inc ('AAM') Subsidiary of AABV SCI Du Champ De pivoines ('SCI Du') (Merged w.ef April 01, 2023) Aequs Holdings France SAS ('AHF') Subsidiary of AHF Aequs Aerospace France SAS ('AAF Corp') Subsidiaries of AAF Corp Bernar SAS ('Bernar') (Merged w.ef April 01, 2023) Subsidiaries of AEPPL Aequs Toys Hong kong Private Limited, Hong Kong ('ATHPL') Subsidiaries of AFCPPL Aequs Force Technology Company Limited ('AFTCL'), deregistered w.e.f. December 27, 2024 Subsidiaries of ACPPL Aequs Home Appliances Private Limited ('AHAPL'), struck off w.e.f. June 27, 2025 Subsidiaries of ATPL Koppal Toys Molding COE private Limited ('KTMCPL') Koppal Toys Tooling COE Private Limited ('KTTCPL'), struck off w.e.f. November 30, 2024 Aequs Rajas Extrusion Private Limited ('AREPL') w.e.f. June 19, 2023
Key management personnel	Mr. Aravind Melligeri, Executive Chairman and Chief Executive Officer Mr. Rajeev Kaul, Managing Director Dr. Ajay Prabhu, Director Dr. Eberhard Klaus Richter, Director Dr. Shubhada Rao, Director (w.e.f. September 30, 2023 and ceased to be director w.e.f. December 31, 2024) Mr. Mahesh Parasuraman, Director (w.e.f. March 24, 2021 and ceased to be director w.e.f. September 11, 2023) Mrs. Vidhya Sarathy, Director (Appointed as an additional director w.e.f January 31, 2025 and Independent director w.e.f April 25, 2025) Mr. Dinesh Iyer, Chief Financial Officer Dr. Anup Wadhawan, Independent Director (w.e.f. April 25, 2025) Mr. Ravi Mallikarjun Hugar, Company Secretary and Compliance officer

Note 35 - Related Party Transactions

Names of related parties and related party relationship

Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence	Aequs SEZ Private Limited ('ASEZ') Aequs Foundation, India Automotive End Solution Private Limited('AESPL') Melligeri Investments LLC ('MILLC') Industrial Knowledge Centre Private Limited ('IKC') MFRE Texas Holding LLC, USA MFRE Taris, LLC MFRE Private Trust MFRE Estate Private Limited ('MFREEPL') Altum Trust ('Altum') QuEST Global Engineering Services Private Limited ('QGESPL') Aequs Limited, Malta ('ALM') (renamed as MFO IP holdings Private Limited w.e.f. March, 17, 2025) Hubballi Durable Goods Cluster Private Limited ('HDGCPL')

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Transactions

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Ultimate Holding Company - Aequs, Inc.					
Expenses incurred on behalf of related entity	-	-	-	-	-
Expenses incurred by related party	-	-	-	-	0.00
Interest expenses on loan taken	-	-	-	-	21.27
Repayment of loan	-	-	-	-	-
Holding Company - AMIPL					
Unsecured loan taken during the period / year	-	-	-	248.14	-
Issue of shares - for cash	-	-	-	-	-
Issue of shares - for consideration other than cash	-	-	-	-	839.20
Expenses incurred on behalf of related entity	-	-	-	-	0.03
Interest expense - others	16.87	15.80	32.77	-	-
Equity shares transferred to AL	-	-	-	-	-
Associates					
Aequs Foundation					
Expenses incurred on behalf of related entity	-	-	-	0.12	0.08
Sale of PPE	-	-	-	0.01	0.01
Joint Ventures - Transactions					
SQuAD					
Employee stock option expense cross charge	-	-	0.16	0.49	0.61
Expenses incurred on behalf of related entity	-	0.27	0.28	8.93	8.44
Fair value of financial guarantee issued during the period / year	-	-	0.90	0.90	8.91
Financial guarantee income	1.20	1.20	2.40	5.21	8.48
Investments in equity shares	-	-	-	154.88	71.78
Sale of goods	0.09	1.64	55.61	42.67	22.63
Sale of PPE	-	-	0.01	-	-
Services provided	35.67	24.63	10.80	2.28	10.59
Purchase of goods and consumables	34.68	29.16	42.53	35.38	1.52
Services received	78.86	0.51	0.39	0.37	-
Impairment of investments	-	-	-	-	19.37
Expenses incurred by related party	-	-	0.05	-	-
API					
Employee stock option expense cross charge	-	-	-	0.09	-
Expenses incurred by related entity	-	0.29	0.01	-	-
Sale of goods	-	-	0.07	-	-
Expenses incurred on behalf of related entity	-	-	0.03	14.34	13.31
Services received	195.30	151.84	323.55	267.45	210.62
Services provided	10.56	9.60	19.20	5.25	5.33
Financial guarantee income	0.45	0.45	0.90	0.85	0.18
Fair value of financial guarantee issued	-	-	-	6.32	-
Purchase of goods and consumables	0.44	-	0.13	-	-
Aequs Rajas					
Unsecured loan given during the period / year	-	-	-	-	1.00
Interest income on unsecured loan given	-	-	-	-	0.61
Expenses incurred on behalf of related entity	-	-	-	-	0.62
ACPL					
Expenses incurred on behalf of related entity	0.03	-	0.43	-	-
Service rendered	-	-	-	-	-
Expenses incurred by related party	1.80	-	2.27	-	-
Financial guarantee Income	3.22	-	3.20	-	-
Fair value of financial guarantee issued during the period / year	-	-	64.29	-	-
Deferred business consideration	-	-	300.53	-	-
Interest on deferred business consideration	18.03	-	18.03	-	-
Employee stock option expense	-	-	0.16	-	-
Investments in equity shares	-	41.50	41.50	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Transactions (continued)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Enterprises in which individuals owning interest in the Group, or their relatives have control, joint control or significant influence - Transactions					
IKC					
Expenses incurred on behalf of related entity	-	-	0.37	0.78	2.61
Expenses incurred by related party	-	-	-	-	-
Services received	-	1.46	1.48	61.14	78.60
ASEZ					
Deposit given	-	-	14.43	5.22	0.11
Expenses incurred on behalf of related entity	0.13	0.32	8.72	19.65	31.19
Expenses incurred by related party	-	0.12	1.23	0.75	-
Financial guarantee expense	5.48	10.64	10.21	43.70	17.07
Interest income on unsecured loan	-	-	-	-	4.10
Interest expense on lease liability	109.91	126.13	246.38	219.81	192.06
Repayment of lease liability	146.38	125.08	256.99	-	188.81
Surrender of Lease liability	-	-	63.05	-	-
Services received	174.47	196.26	444.89	702.26	386.35
Sale of services	-	-	-	4.70	3.81
Repayment of loan by ASEZ	-	-	-	-	60.00
Interest expense on unsecured loan taken	-	-	-	-	17.30
Repayment of unsecured loan taken	-	-	-	-	285.40
Sale of PPE	-	-	-	-	1.64
Sale of scrap	-	-	-	-	0.33
Fair value of financial guarantee received during the period / year	7.87	5.22	8.22	73.46	11.48
Unsecured loan given	-	-	-	-	-
Unsecured loan taken	-	-	-	-	-
Aequs Foundation					
Expenses incurred on behalf of related entity	-	-	0.32	-	-
Sale of PPE	-	-	-	-	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Transactions (continued)

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
MILLC					
Expenses incurred by related party	-	-	-	-	0.03
Interest on loan taken	1.08	1.00	2.10	2.02	1.99
QGESPL					
Services received	13.29	2.10	10.03	2.55	2.64
MFRE Private Trust					
Expenses incurred on behalf of related entity	-	-	-	0.50	0.00
Fair value of financial guarantee received during the period / year	-	-	-	1.02	-
Financial guarantee expense	0.07	3.38	-	1.65	-
MFREEPL					
Expenses incurred on behalf of related entity	-	-	-	-	0.00
Financial guarantee expense	-	-	-	0.76	0.15
AESPL					
Expenses incurred on behalf of related entity	0.86	0.00	-	-	0.02
ALM					
Royalty expenses	-	-	-	-	70.24
Branding expenses	5.00	5.00	10.00	5.90	-
HDGCPL					
Deposit given	-	-	-	44.90	54.43
Services received	97.78	69.49	239.81	231.49	8.93
Repayment of lease liability	8.69	10.72	18.82	-	0.98
Interest expenses on lease liability	21.27	31.32	53.04	12.60	9.15
Expenses incurred by related party	-	-	0.03	-	-
Expenses incurred on behalf of related entity	-	-	-	0.60	0.15
Transfer due to slump sale	-	-	183.24	-	-
Recognition of new lease	-	0.98	-	-	-
MFRE Taris, LLC					
Repayment of lease liability	-	-	-	13.27	9.54
Interest expenses on lease liability	-	-	-	0.46	1.08
Key managerial personnel and their relatives					
Managerial remuneration					
Mr. Aravind Melligeri	90.36	21.69	43.89	40.84	44.32
Mr. Rajeev Kaul	9.45	10.33	18.36	15.10	12.29
Mr. Ravi Mallikarjun Hugar	4.01	4.41	7.23	5.35	5.18
Mr. Dinesh Iyer	10.53	9.93	17.02	14.07	11.81
Mr. Ajay Aravind Prabhu	-	0.38	1.45	-	-
Ms. Shubhada Rao	-	0.67	-	1.41	1.20
Mrs. Vidhya Sarathy	1.25	-	0.42	-	-
Dr. Anup Wadhawan	2.25	-	-	-	-
Dr. Eberhard Klaus Richter	2.49	-	-	-	-
Short-term employee benefits	117.82	44.57	83.90	72.18	74.09
Post employee benefits	0.39	0.37	0.75	0.76	0.71
Share-based payment	2.13	2.47	3.71	3.83	-

Note: All transactions were made on commercial terms and conditions.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Balances as at year-end

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Ultimate Holding Company - Aequs, Inc.					
Unsecured Borrowings	-	-	-	-	171.74
Dues from related parties	-	-	-	0.07	0.32
Holding Company - AMIPL					
Loans from related parties (unsecured)	266.16	251.13	256.37	248.14	-
Interest accrued but not due on borrowings	37.44	4.83	19.36	-	-
Associates					
AF					
Dues from related parties	-	-	-	0.04	0.12
Trade receivables	-	-	-	-	-
Investment in share capital	-	-	-	-	0.01
Joint Ventures - Balances					
SQuAD					
Investment in share capital	746.23	746.23	746.23	746.23	773.11
Impairment of Investments	234.39	234.39	234.39	234.39	-
Fair value of financial guarantee issued	40.33	39.43	40.33	39.43	56.65
Fair value of ESOP cost	1.32	1.16	1.32	1.16	0.66
Trade receivables	13.22	11.05	7.61	2.85	40.07
Dues from related parties	-	0.00	0.06	0.72	8.31
Trade Payables	9.58	17.21	1.06	11.10	1.57
Dues to related parties	-	-	-	-	0.09
API					
Investment in share capital	89.52	89.52	89.52	89.52	89.52
Fair value of financial guarantee issued	6.32	6.32	6.32	-	-
Fair value of ESOP cost	0.00	0.00	0.00	-	0.45
Trade receivables	5.20	9.60	0.07	0.40	0.25
Dues from related parties	-	-	0.01	1.07	2.66
Trade Payables	133.65	82.74	108.52	70.76	54.18
Dues to related parties	-	-	(0.01)	-	0.15
Aequs Rajas					
Unsecured loan given	-	-	-	-	6.12
Interest receivable on unsecured loan given	-	-	-	-	-
Dues from related parties	-	-	-	-	0.75
Impairment of loan and interest thereon	-	-	-	-	6.12
ACPL					
Investment in Equity shares	41.50	41.50	41.50	-	-
Fair value of financial guarantee issued	64.29	-	64.29	-	-
Fair value of ESOP cost	0.16	-	0.16	-	-
Business purchase receivable	-	-	318.56	-	-
Dues to related parties	336.59	-	0.02	-	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Balances as at year-end (continued)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Enterprises in which individuals owning interest in the Group, or their relatives have control - Balances					
IKC					
Dues from related parties	-	0.26	0.03	0.26	2.46
Trade Payables	-	0.10	0.11	1.71	0.55
MILLC					
Dues from related parties	-	-	-	0.34	0.43
Unsecured Borrowings	16.96	16.00	16.33	15.93	15.70
Interest Payable	8.14	7.66	8.92	6.58	4.48
ASEZ					
Fair value of financial guarantee received	27.08	23.56	22.31	130.99	39.03
Unamortized fair value of the guarantee	41.56	50.79	46.19	-	-
Interest accrued and due on above loan	-	-	-	-	0.20
Security deposit (Undiscounted)	438.07	451.96	397.01	316.02	442.71
Dues from related parties	0.37	-	3.46	0.93	7.38
Dues to related parties	-	-	0.02	0.77	0.26
Trade Payables	34.89	28.86	33.44	35.21	177.31
Advance to suppliers	-	-	-	-	0.11
Trade receivables	-	0.01	-	4.01	0.80
AF					
Dues from related parties	0.01	-	-	-	-
Trade receivables	-	0.01	-	-	-
Investment in share capital	-	-	-	-	-
AESPL					
Trade Payables	0.16	0.15	0.15	0.15	0.13
Dues to related parties	1.19	0.33	0.33	0.33	0.33
Dues from related parties	17.25	17.25	17.25	26.34	26.34
Impairment on dues from related parties	17.24	17.24	-	25.74	25.74
QGESPL					
Trade Payables	9.40	0.79	3.45	0.45	-
Altum					
Dues from related parties	0.00	0.00	0.00	0.00	-
MFREEPL					
Dues from related parties	0.01	0.01	0.01	0.01	0.01
Fair value of financial guarantee received	0.04	-	-	0.26	18.61
MFRE Private Trust					
Dues from related parties	1.97	1.97	-	1.97	1.97
Trade Payables	-	0.18	-	-	-
Fair value of financial guarantee received	-	0.19	-	3.30	-
ALM					
Trade Payables	61.19	66.77	66.19	5.98	67.38
HDGCPL					
Dues from related parties	0.01	0.64	0.01	0.64	0.08
Dues to related parties	-	-	-	-	0.02
Security deposit	64.59	99.33	64.59	99.32	54.43
Trade Payables	23.62	25.89	5.89	30.53	10.38
Key managerial personnel and their relatives					
Short-term employee benefits	74.88	4.03	9.92	6.75	4.92
Post employee benefits	0.39	0.37	0.75	0.76	0.71
Share-based payment	-				

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party disclosures - Balances as at year-end (continued)

Disclosure as required under Section 186(4) of Companies Act, 2013

(i) Loans outstanding					
Aequs Rajas Extrusion Private Limited	-	-	-	-	6.12
(ii) Investments in associates and joint ventures (Refer Note 7)	813.07	716.66	768.31	621.61	574.90
(iii) Guarantees utilised (for term loan and working capital)					
Aerospace Processing India Private Limited ('API')	50.00	50.00	50.00	50.00	20.19
SQuAD Forging India Private Limited ('SQuAD')	240.00	240.00	240.00	290.00	310.39

The terms are in compliance with Section 186(7) of the Companies Act, 2013.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) In the books of Aequs Aerospace France SAS ('AAF Corp')					
AL					
Services provided	14.60	10.32	28.94	5.84	-
ASMIPL					
Salaries, wages and bonus	-	-	-	48.44	-
Services provided	63.82	28.91	75.55	-	45.12
AABV					
Interest income	-	-	-	-	0.49
Unsecured loan given	-	-	-	-	77.39
Repayment of loan given	-	-	-	-	53.06
AAM					
Interest income	-	-	0.43	-	-
Interest expense	1.88	-	-	-	-
(b) In the books of Aequs Aerospace BV (AABV)					
AL					
Interest expense	37.65	37.60	74.56	76.19	35.19
Issue of shares of the Company	-	-	-	-	-
Unsecured loan taken	-	-	-	-	120.57
Employee stock option expense	1.36	0.95	-	-	-
AALLC					
Interest expense	9.89	9.22	19.55	33.12	29.81
Interest income	-	-	-	-	-
Unsecured loan taken	-	-	-	-	20.74
Repayment of interest on loan taken	-	-	-	-	15.37
AHF					
Interest income	-	30.32	54.73	63.65	51.76
AAM					
Interest expense	0.46	0.43	0.91	0.87	0.86
AAF Corp					
Interest expense	-	-	-	-	0.49
Unsecured loan taken	-	-	-	-	81.57
Repayment of loan taken	-	-	-	-	53.06
ASMIPL					
Financial guarantee expense	-	-	-	14.29	6.42
(c) In the books of Aerostructures Assemblies India Private Limited (AAI)					
ASMIPL					
Cost of raw materials consumed	4.50	5.93	12.95	6.77	2.58
Services received	0.00	-	-	-	-
Services provided	4.47	2.99	5.83	5.98	-
Sale of goods	-	1.36	3.77	-	0.64
Expenses incurred on behalf of the related party	-	-	0.04	-	-
Expenses incurred on behalf of the Company	-	0.03	0.10	0.64	0.72
AAM					
Sale of goods	9.92	7.87	14.86	15.17	3.22
Cost of raw materials consumed	0.44	0.08	1.82	0.18	-
AL					
Services received	-	-	-	3.08	3.42
Services provided	1.18	-	2.07	-	-
Sale of goods	-	0.04	0.04	-	-
Management fees	-	-	-	4.07	4.78
Employee stock option expense	0.35	0.35	0.58	-	-
Fair value of financial guarantee received	-	-	2.70	3.10	1.00
Fair value of financial guarantee expenses	1.35	1.58	3.00	-	-
Expenses incurred on behalf of the related party	-	-	0.33	-	-
Expenses incurred on behalf of the Company	-	0.00	0.00	7.81	17.52

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(c) In the books of Aerostructures Assemblies India Private Limited (AAI) (continued)					
AFCPPL					
Expenses incurred on behalf of the Company	-	-	-	-	0.52
ACPPL					
Expenses incurred on behalf of the Company	-	-	0.15	-	0.78
AEPPL					
Expenses incurred on behalf of the Company	-	-	0.03	-	-
ATPL					
Expenses incurred on behalf of the Company	-	-	0.02	-	-
(d) In the books of Aequs Aerospace LLC ('AALLC')					
ASMIPL					
Interest expense	11.54	6.10	24.60	26.27	21.38
AABV					
Interest income	9.91	9.22	19.34	33.12	29.75
(e) In the books of Aequs Aero Machine Inc. ('AAM')					
ASMIPL					
Cost of raw materials consumed	274.89	301.11	593.85	592.24	275.24
Sale of goods	81.15	38.06	164.09	65.56	33.86
Management fees	46.12	20.56	43.89	-	-
AAI					
Cost of raw materials consumed	9.92	7.87	13.03	15.17	3.28
Sale of goods	0.44	0.08	1.81	0.18	-
AAF Corp					
Interest Income	1.89	-	0.43	-	-
AABV					
Interest income	0.46	0.43	0.91	0.87	0.86
AL					
Management fees	-	-	-	40.73	84.71
Sale of goods	0.05	0.66	0.71	-	-
ACPPL					
Services received	-	-	3.22	-	-
(f) In the books of Aequs Consumer Products Private Limited (ACPPL)					
ASMIPL					
Cost of raw materials consumed	0.00	-	-	0.62	-
Expenses incurred on behalf of the Company	6.62	0.09	0.09	1.46	2.79
Expenses incurred on behalf of the related party	-	-	0.04	-	0.96
Purchase of asset	-	-	2.74	-	-
Interest expense	0.28	-	-	-	-
Unsecured loan taken	100.00	-	-	-	-
AL					
Interest expense	24.40	-	0.47	0.15	2.57
Services received	-	-	-	4.90	22.35
Equity shares issued	615.00	1,150.01	285.20	-	243.98
Unsecured loan taken	330.00	-	180.00	15.00	24.00
Repayment of unsecured loan	-	-	-	20.00	39.00
Expenses incurred on behalf of the Company	-	0.24	0.40	28.21	46.79
Expenses incurred on behalf of the related party	-	-	1.62	0.37	0.12
Financial guarantee Received	-	4.49	-	460.67	27.67
Financial guarantee expense	28.46	31.34	59.65	57.33	1.96
Financial guarantee terminated	-	-	45.85	-	-
Purchase of asset	6.91	-	0.85	-	-
Employee stock option expense	0.87	0.87	2.44	1.75	2.12

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(f) In the books of Aequs Consumer Products Private Limited (ACPPL) (continued)					
ATPL					
Cost of raw materials consumed	0.11	0.13	0.13	0.03	-
Purchase of asset	-	-	-	0.09	-
AHAPL					
Interest expense	-	-	-	-	-
Investment in equity share capital	-	-	-	-	40.00
Acquisition of business of AHAPL	-	-	-	-	36.24
Expenses incurred on behalf of the related party	-	-	-	-	0.11
Interest expense on deferred business consideration	-	-	-	3.74	-
Impairment in investment in equity share capital	-	41.20	42.98	1.78	-
AFCPPL					
Expenses incurred on behalf of the Company	-	-	0.08	0.04	-
AAM					
Services received	-	-	3.78	-	-
KTTCPL					
Expenses incurred on behalf of the Company	-	-	-	-	0.05
AAI					
Expenses incurred on behalf of the Company	-	-	0.15	-	0.78
(g) In the books of Aequs Engineered Plastics Private Limited ('AEPPL')					
AL					
Services provided	-	-	-	2.83	-
Services received	0.30	-	0.01	7.17	18.94
Interest expense	10.08	0.93	6.18	-	11.15
Miscellaneous income	-	-	-	-	3.01
Salaries, wages and bonus	-	-	-	-	-
Cost of raw materials consumed	0.00	-	0.00	-	-
Reimbursements received	-	-	0.58	-	0.00
Reimbursement of expenses paid	-	0.13	0.13	15.83	30.65
Borrowings availed	70.00	50.00	152.50	-	65.00
Repayment of borrowings availed	-	15.00	22.50	-	102.00
Proceeds from issue of shares	100.00	-	-	100.00	510.00
Sale of assets	-	-	0.01	-	-
AFCPPL					
Sale of goods	-	6.43	6.43	10.14	23.96
Services provided	-	0.34	0.34	1.67	-
Cost of raw materials consumed	13.65	0.91	39.10	38.63	122.13
Services received	-	3.33	3.29	20.56	29.24
Rent	-	-	-	-	6.88
Reimbursements received	-	0.01	1.69	32.94	19.65
Reimbursement of expenses paid	0.06	-	-	0.58	1.70
Purchase of property, plant and equipment	-	-	13.87	-	1.79
ATPL					
Sale of goods	0.38	0.03	3.99	0.76	0.86
Cost of raw materials consumed	15.19	0.00	4.38	0.78	0.01
Reimbursement of expenses paid	-	-	0.49	-	0.04
Reimbursements received	-	-	-	10.47	22.00
Sale of Property, plant and equipments	-	0.14	0.14	0.15	0.10
ATHPL					
Services received	3.08	-	-	10.67	35.44
Reimbursement of expenses paid	-	-	-	2.08	-
Impairment of investments	-	-	-	0.07	-

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Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(g) In the books of Aequs Engineered Plastics Private Limited ('AEPPL') (continued)					
ASMIPL					
Interest expense	-	-	-	-	6.08
Reimbursements received	-	-	-	-	-
Reimbursement of expenses paid	0.02	0.07	0.48	0.34	0.78
Unsecured loan taken	-	-	-	-	5.00
Repayment of unsecured loan	-	-	-	-	55.00
Sale of Property, plant and equipments	0.10	0.02	0.08	-	-
Purchase of Property, plant and equipments	0.10	-	-	-	-
KTMCPL					
Sale of goods	7.01	0.01	0.01	-	0.10
Cost of raw materials consumed	30.23	-	-	-	-
Reimbursements received	-	-	-	2.82	3.25
Reimbursement of expenses paid	-	-	-	-	0.04
Sale of Property, plant and equipments	-	0.26	0.26	-	4.66
(g) In the bookd of Aequs Engineered Plastics Private Limited ('AEPPL') (continued)					
KTTCPL					
Reimbursements received	-	-	-	-	0.70
Expenses incurred by the related party	-	-	-	-	0.34
AAI					
Expenses incurred by the related party	-	-	0.03	-	-
(h) In the books of Aequs Force Consumer Products Private Limited (AFCPPL)					
AL					
Interest expense	4.18	0.02	2.97	1.87	20.31
Services received	-	-	-	4.86	5.96
Reimbursement of expenses paid	-	0.13	0.15	14.80	17.05
Borrowings availed	10.00	25.00	70.00	95.00	125.00
Repayment of loan taken	-	-	-	95.00	195.00
Fair value of financial guarantee received	-	-	1.26	2.73	4.18
Financial guarantee expense	-	1.37	2.75	2.75	2.66
Equity shares issued	-	50.00	50.00	628.37	447.85
Reimbursements received	-	-	0.17	-	-
Sale of assets	-	-	0.01	-	-
AEPPL					
Cost of raw materials consumed	-	6.49	6.43	10.14	23.81
Services received	-	0.27	0.34	1.67	-
Sale of goods	13.66	0.90	39.09	38.39	122.37
Services provided	-	3.28	3.30	20.80	29.54
Other income	-	-	-	-	6.88
Sale of assets	-	-	13.88	-	1.79
Reimbursement of expenses paid	-	0.01	1.69	32.95	19.64
Reimbursements received	0.06	-	-	0.59	1.70
ATPL					
Sale of goods	-	0.69	2.16	7.51	4.03
Cost of raw materials consumed	-	-	-	4.80	-
Services received	-	-	-	2.20	-
Sale of assets	-	0.70	0.70	1.08	0.60
Expenses incurred on behalf of the related party	-	-	-	0.06	-
Purchase of asset	-	-	-	0.06	-
Expenses incurred by the related party	-	-	-	0.01	-
KTMCPL					
Sale of goods	0.01	2.15	3.36	0.64	-
Cost of raw materials consumed	-	-	-	0.04	-
Services received	-	0.31	0.31	11.91	-
Interest income	-	0.21	0.24	-	-
Sale of assets	1.60	0.29	0.29	-	4.87
Transfer of loan from KTT	-	-	-	4.00	-
Repayment of loan given	-	-	4.00	-	-

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Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(h) In the books of Aequs Force Consumer Products Private Limited (AFCPPL) (continued)					
AFTCL					
Services received	-	-	-	-	20.59
Impairment of investments	-	-	-	0.09	-
Sale of Investments	-	1.60	1.60	-	-
Gain on Derecognition of Investment	-	1.51	1.51	-	-
ATHPL					
Services received	-	-	-	5.24	15.83
KTTCPL					
Expenses incurred by the related party	-	-	-	-	0.13
Expenses incurred on behalf of the related party	-	-	-	-	0.11
Reimbursements received	-	-	-	-	-
Acquisition of assets & Liabilities in slump sale	-	-	-	34.89	-
ASMIPL					
Reimbursement of expenses paid	-	0.04	0.10	0.39	0.33
Sale of assets	0.08	0.00	0.01	-	-
ACPPL					
Expenses incurred by the related party	-	-	0.08	0.04	-
(i) In the books of Aequs Home Appliances Private Limited (AHAPL)					
ACPPL					
Interest income			-	3.74	-
Expenses incurred by ACPPL on behalf of the Company	-	-	-	-	1.64
Transfer of Business to ACPPL	-	-	-	-	36.24
ASMIPL					
Expenses incurred by ASMIPL on behalf of the Company	-	-	-	-	0.00
(j) In the books of Aequs Holdings France SAS ('AHF')					
AABV					
Interest expense	-	30.32	54.73	63.65	51.76
(k) In the books of Aerospace Manufacturing Holdings Private Limited (AMHPL)					
AL					
Interest expense	-	-	-	6.36	8.34
Payments made on behalf of the company	-	-	-	3.42	0.95
Unsecured loan taken	-	-	-	83.85	0.40
Distribution of assets	-	-	-	-	-
Sale of Investment	-	-	-	90.88	-
Expenses incurred by the related party	-	0.00	0.00	-	-
ATPL					
Services provided	-	-	-	0.33	-
ASMIPL					
Payments made on behalf of the company	-	-	-	-	0.05
Expenses incurred by the related party	-	0.00	0.00	-	-
(l) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL)					
AABV					
Interest income	37.52	37.60	74.56	76.19	35.19
Investments in equity shares	-	-	-	-	-
Employee stock option expense cross charges	-	-	2.74	1.90	2.91
Unsecured loan given	-	-	-	219.78	120.57
Impairment of investments	-	-	-	-	-
Impairment of loan and interest thereon	173.01	75.71	103.99	215.72	198.61
Employee stock option expense	1.36	0.95	-	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(I) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL) (continued)					
AAF Corp					
Services received	14.12	10.32	28.91	5.84	-
Expenses incurred on behalf of the related party	-	-	-	0.09	0.08
Expenses incurred by the related party	-	-	0.65	-	-
AAI					
Cost of raw materials consumed	-	0.04	0.04	-	-
Services received	1.18	-	2.07	-	-
Services provided	-	-	-	3.08	3.15
Management fees	-	-	-	4.07	4.78
Expenses incurred on behalf of the related party	-	0.00	0.00	17.40	17.52
Investments in equity shares	-	-	-	-	-
Fair value of financial guarantee issued	-	-	2.70	3.15	1.00
Employee stock option expense cross charges	0.35	0.35	0.57	0.05	0.68
Financial guarantee income	1.35	1.58	3.00	1.81	0.78
Impairment of investments- Reversal	-	-	-	16.29	-
Expenses incurred by the related party	-	-	0.33	-	-
AAM					
Management fees	-	-	-	40.73	84.71
Cost of raw materials consumed	0.05	0.66	0.71	-	-
Expenses incurred on behalf of the related party	-	-	-	2.31	3.19
Expenses incurred by the related party	-	-	-	-	1.57
ACPPL					
Interest income	24.40	-	0.44	0.15	2.57
Services provided	-	-	-	4.90	0.72
Management fees	-	-	-	-	21.71
Expenses incurred on behalf of the related party	-	0.24	0.40	28.21	46.79
Expenses incurred by the related party	-	-	1.62	0.37	0.12
Investments in equity shares	615.00	1,150.01	1,270.01	1,355.00	243.98
Fair value of financial guarantee issued	-	4.49	41.63	456.45	27.74
Employee stock option expense cross charges	0.87	0	2.44	1.75	2.12
Financial guarantee income	28.45	31.34	59.65	29.70	1.96
Unsecured loan given	330.00	-	180.00	15.00	24.00
Repayment of loan given	-	-	-	20.01	39.00
Sale of assets	6.91	-	0.85	-	-
AEPPL					
Purchase of goods and consumables	-	-	0.00	2.83	-
Services provided	0.30	-	0.01	7.17	6.78
Interest income	10.08	0.84	5.56	-	11.15
Management fees	-	-	-	-	12.16
Services received	-	-	-	-	3.01
Sale of goods	0.00	-	0.00	-	-
Investments in equity shares	100.00	-	-	100.00	510.00
Employee stock option expense cross charges	-	-	1.00	2.88	3.97
Impairment of investments	-	-	-	74.44	76.61
Impairment/(reversal) of loan given and interest thereon	-	-	-	-	(37.00)
Expenses incurred by the related party	-	-	0.58	-	-
Expenses incurred on behalf of the related party	-	0.13	0.13	15.83	30.65
Unsecured loan given	70.00	50.00	152.50	-	65.00
Repayment of loan given	-	15.00	22.50	-	102.00
Purchase of asset	-	-	0.00	-	-

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Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(I) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL) (continued)					
AFCPPL					
Interest income	4.18	0.02	2.81	1.87	20.31
Services provided	-	-	-	4.86	5.67
Expenses incurred on behalf of the related party	-	0.13	0.15	14.80	17.05
Expenses incurred by the related party	-	-	0.17	-	-
Investments in equity shares	-	50.00	50.00	410.74	448.00
Fair value of financial guarantee issued	-	-	1.26	2.73	4.07
Financial guarantee income	-	1.37	2.75	2.75	2.56
Repayment of loan given	-	-	-	95.00	195.00
Unsecured loan given	10.00	25.00	70.00	95.00	125.00
Cost of raw materials consumed	-	-	-	-	-
Impairment of investments	-	-	-	185.29	-
Impairment of investments-CCD	-	-	-	207.32	-
Purchase of asset	-	-	0.01	-	-
AMHPL					
Interest income	-	-	-	6.36	8.34
Expenses incurred on behalf of the related party	-	0.00	0.00	0.77	0.95
Income from distribution of subsidiary's assets	-	-	-	-	-
Unsecured loan given	-	-	-	-	0.40
Impairment of investments	-	-	-	113.12	9.41
Impairment of loan and interest thereon	-	-	-	-	7.88
Repayment of loan given	-	-	-	82.96	-
ASMIPL					
Sale of goods	0.31	0.02	0.02	0.13	7.74
Services provided	6.16	0.70	4.20	31.39	20.99
Cost of raw materials consumed	0.20	0.25	0.97	0.31	0.15
Services received	-	0.07	0.07	0.08	-
Interest expense	-	-	-	10.19	20.58
Management fees	-	-	-	32.58	38.21
Expenses incurred on behalf of the related party	0.04	0.13	0.13	109.08	99.91
Expenses incurred by the related party	1.67	0.68	8.75	7.24	7.01
Employee stock option expense cross charges	0.70	0.70	0.28	1.31	2.89
Fair value of financial guarantee issued	34.13	20.48	20.48	28.65	29.91
Unsecured loan received	-	-	-	-	395.00
Repayment of loan taken	-	-	-	218.88	238.00
Financial guarantee income	16.88	15.62	29.36	29.44	25.55
Unsecured loan taken	-	-	-	60.00	-
AREPL					
Interest income	0.41	0.40	0.83	0.76	-
Impairment of loan and interest thereon	0.41	0.40	-	-	-
Expenses incurred on behalf of the related party	-	-	0.00	-	-
ATPL					
Interest income	5.54	0.04	3.34	0.98	-
Management fees	-	-	-	-	5.21
Services provided	-	-	-	1.36	0.81
Sale of assets	-	-	-	-	0.06
Investments in equity shares	50.00	100.00	100.00	533.00	430.00
Fair value of financial guarantee issued	-	-	29.38	59.95	12.89
Financial guarantee income	4.81	3.13	10.05	6.25	0.96
Employee stock option expense cross charges	0.50	0.50	0.51	0.60	0.43
Expenses incurred on behalf of the related party	-	0.01	0.01	8.23	16.03
Expenses incurred by the related party	-	-	0.82	-	-
Unsecured loan given	15.00	15.00	100.00	83.00	-
Repayment of loan given	-	-	-	83.00	-
Impairment of investments	-	-	-	707.37	-
ESOP Trust					
Issue of shares to Aequs Stock Option Plan Trust	447.84	-	-	-	-
Exercise of share options	40.97	-	23.10	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(l) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL) (continued)					
KTMCPL					
Interest income	2.16	-	0.97	-	-
Expenses incurred by the related party	-	-	-	102.41	0.85
Expenses incurred on behalf of the related party	-	0.00	0.00	0.20	4.16
Financial guarantee income	5.35	5.35	10.68	14.80	-
Unsecured loan given	-	-	39.00	-	-
KTTCPL					
Expenses incurred on behalf of the related party	-	-	-	-	1.21
ALM					
Services received	-	-	10.00	-	-
(m) In the books of Aequs Rajas Extrusion Private Limited (AREPL)					
AL					
Interest expense	0.41	0.40	0.83	0.76	-
(n) In the books of AeroStructures Manufacturing India Private Limited (ASMIPL)					
AAF Corp					
Services received	32.88	25.53	51.00	48.44	43.88
Management fees	30.70	3.37	32.83	-	-
AAI					
Sale of goods	4.48	5.93	12.94	6.77	3.40
Services received	4.40	3.05	5.72	5.93	0.65
Services provided	0.00	-	-	-	-
Cost of raw materials consumed	-	1.36	3.85	0.05	0.01
Expenses incurred on behalf of the related party	-	0.03	0.11	0.64	0.80
Expenses incurred by the related party	-	-	0.04	-	-
Sale of assets	-	-	-	-	0.03
AALLC					
Interest income	11.54	12.25	24.88	26.27	21.57
AAM					
Sale of goods	274.89	301.11	605.99	592.24	275.24
Cost of raw materials consumed	81.15	38.06	163.41	65.56	37.10
Management fees	46.12	20.56	43.89	-	-
Expenses incurred by the related party	-	-	-	-	0.62
ACPPL					
Sale of scrap	-	-	-	0.35	-
Sale of goods	-	-	-	0.27	-
Expenses incurred on behalf of related party	6.73	0.09	0.09	1.46	1.98
Expenses incurred by the related party	-	-	0.04	-	-
Sale of assets	-	-	2.74	-	-
Interest Income	0.28	-	-	-	-
Unsecured loan given	100.00	-	-	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(n) In the books of AeroStructures Manufacturing India Private Limited (ASMIPL) (continued)					
AL					
Cost of raw materials consumed	0.31	0.02	-	0.16	0.61
Services received	6.05	0.70	4.20	31.36	29.38
Sale of goods	0.21	0.25	0.97	0.31	0.15
Services provided	-	0.07	0.07	0.08	-
Interest income	-	-	-	10.19	20.58
Management fees	-	-	-	32.58	38.21
Salaries, wages and bonus	-	-	-	-	-
Expenses incurred by the related party	-	0.13	0.13	109.21	95.00
Employee stock option expense	0.70	0.70	2.60	0.81	1.60
Fair value of financial guarantee received	34.13	20.48	20.48	28.71	28.98
Financial guarantee expense	16.59	15.62	28.75	29.02	25.60
Unsecured loan given	-	-	-	60.00	394.72
Advance given to related party	-	-	-	-	-
Loan repaid by related party	-	-	-	238.76	244.71
Expenses incurred on behalf of the related party	1.67	0.68	8.75	-	-
AEPPL					
Interest income	-	-	-	-	6.08
Expenses incurred on behalf of the related party	0.02	0.07	0.49	0.30	0.86
Unsecured loan given	-	-	-	-	5.00
Loan repaid by related party	-	-	-	-	55.00
Purchase of asset	0.10	0.02	0.08	-	-
AABV					
Financial guarantee income	-	-	-	14.29	6.42
Expenses incurred on behalf of the related party	-	-	-	-	20.29
Impairment of Investments	-	-	-	-	37.00
Impairment of recoverables from related entity	-	-	-	-	118.00
AMHPL					
Expenses incurred on behalf of the related party	-	0.00	0.00	0.01	0.00
Expenses incurred by the related party	-	-	-	-	0.05
ATPL					
Expenses incurred on behalf of the related party	-	0.05	0.05	1.20	0.53
Financial gurantee given	-	-	-	0.12	12.74
Financial guarantee income	-	-	-	12.05	0.85
KTTCPL					
Expenses incurred on behalf of the related party	-	-	-	0.01	0.00
KTMCPL					
Expenses incurred on behalf of the related party	-	0.00	0.00	0.02	0.25
AFTPL					
Expenses incurred on behalf of the related party	-	-	-	-	0.01
AHAPL					
Expenses incurred on behalf of the related party	-	-	-	-	0.01
AFCPPL					
Expenses incurred on behalf of the related party	-	0.04	0.10	0.09	0.31
Purchase of asset	0.08	0.00	0.01	-	-
AREPL					
Expenses incurred on behalf of the related party	-	-	-	0.00	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(o) In the books of Aequs Toys Hong kong Private Limited ('ATHPL')					
AEPPL					
Services provided	3.08	-	-	20.00	35.44
AFCPPL					
Services provided	-	-	-	0.28	15.83
ATPL					
Services provided	-	-	-	-	15.66
(p) In the books of Aequs Toys Private Limited (ATPL)					
ACPPL					
Sale of goods	0.11	0.13	0.13	0.03	-
AEPPL					
Cost of raw materials consumed	0.38	0.03	3.99	0.76	0.76
Sale of goods	15.20	0.00	4.38	0.78	0.01
Expenses incurred by the related party	-	-	-	10.47	22.00
Expenses incurred on behalf of the related party	-	-	0.49	-	0.04
Purchase of asset	-	0.14	0.14	0.15	0.10
AFCPPL					
Cost of raw materials consumed	-	0.70	2.27	7.51	3.72
Sale of goods	-	-	-	4.80	-
Services received	-	-	-	2.20	-
Purchase of asset	-	0.70	0.44	0.70	0.60
Sale of assets	-	-	-	0.06	-
Expenses incurred on behalf of the related party	-	-	-	0.01	-
Expenses incurred by the related party	-	-	-	0.06	-
AMHPL					
Services received	-	-	-	0.33	-
Expenses incurred by the related party	-	-	-	0.33	0.14
AL					
Interest expense	5.54	0.05	3.62	0.98	-
Services received	-	-	-	1.36	0.81
Management fees	-	-	-	-	5.21
Expenses incurred on behalf of the Company	-	0.01	0.01	8.23	10.81
Expenses incurred on behalf of the related party	-	-	0.82	-	-
Purchase of asset	-	-	-	-	0.06
Financial guarantee received	-	-	29.38	59.97	12.74
Equity shares issued	50.00	100.00	100.00	527.57	421.93
Unsecured loan taken	15.00	15.00	100.00	83.00	-
Loan Converted to Equity	-	-	-	83.00	-
Financial guarantee expense	4.82	3.13	10.05	-	-
Employee stock option expense	0.50	0.50	0.51	0.60	0.43
ASMIPL					
Expenses incurred by the related party	-	0.05	0.05	1.20	0.53
Financial guarantee received	-	-	-	0.12	12.74
ATHPL					
Services received	-	-	-	2.29	15.66
KTMCPL					
Services received	2.60	2.40	4.03	5.17	1.79
Cost of raw materials consumed	0.98	0.49	1.14	0.15	0.90
Sale of goods	3.85	1.51	3.13	0.51	-
Expenses incurred by the related party	-	-	-	0.12	0.01
Expenses incurred on behalf of the related party	-	0.30	0.34	9.04	11.88
Investment in Equity Instruments	-	50.00	50.00	160.00	194.90
KTTCPL					
Expenses incurred on behalf of the related party	-	-	-	-	0.07
Investment in Equity Instruments	-	-	40.10	-	-
AREPL					
Investment in Equity Instruments	-	-	-	0.00	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(q) In the books of Koppal Toys Molding COE Private Limited (KTMCPL)					
AFCPPL					
Cost of raw materials consumed	0.01	2.15	-	0.64	-
Services provided	-	0.31	0.31	11.91	-
Sale of goods	-	-	-	0.04	-
Interest expense	-	0.23	0.27	-	-
Purchase of asset	1.60	0.29	0.29	-	4.87
Unsecured loan taken	-	-	-	4.00	-
Repayment of unsecured loan	-	-	4.04	-	-
ATPL					
Services provided	2.65	2.40	4.03	5.17	-
Sale of goods	0.98	0.49	1.14	0.15	2.72
Cost of raw materials consumed	3.85	1.51	3.13	0.51	-
Expenses incurred by the related party	-	0.30	0.34	9.04	11.88
Expenses incurred on behalf of the related party	-	-	-	0.12	0.01
Issue of equity	-	50.00	50.00	160.00	194.90
KTTCPL					
Interest expense	-	-	-	0.21	1.73
Repayment of loan taken	-	-	-	-	21.00
Unsecured loan taken	-	-	-	-	21.00
AEPPL					
Sale of goods	30.23	-	-	-	-
Cost of raw materials consumed	7.01	0.01	-	-	0.10
Expenses incurred by the related party	-	-	-	2.82	3.26
Expenses incurred on behalf of the related party	-	-	-	-	0.04
Purchase of asset	-	0.26	0.26	-	4.66
AL					
Interest expense	2.16	-	1.08	-	-
Expenses incurred by the related party	-	0.00	0.00	0.20	4.16
Expenses incurred on behalf of the related party	-	-	-	-	0.85
Unsecured loan taken	-	-	39.00	-	-
Financial guarantee expense	5.35	5.35	10.67	-	-
ASMIPL					
Expenses incurred by the related party	-	0.00	0.00	0.02	0.25
(r) In the books of Koppal Toys Tooling COE Private Limited (KTTCPL)					
KTMCPL					
Interest income	-	-	-	0.21	1.73
Unsecured loan given	-	-	-	-	21.00
Repayment of loan given	-	-	-	-	21.00
AL					
Expenses incurred on behalf of the related party	-	-	-	-	-
Expenses incurred by the related party	-	-	-	-	1.21
ACPPL					
Expenses incurred by the related party	-	-	-	-	0.05
AEPPL					
Expenses incurred by the related party	-	-	-	-	0.69
Expenses incurred on behalf of the related party	-	-	-	-	0.34
AFCPPL					
Expenses incurred by the related party	-	-	-	-	0.11
Expenses incurred on behalf of the related party	-	-	-	-	0.13
ASMIPL					
Expenses incurred by the related party	-	-	-	-	0.00
ATPL					
Expenses incurred by the related party	-	-	-	-	0.07

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the six months ended September 30, 2025 and September 30, 2024, years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(s) In the books of Aequs Force Technology Company Limited (AFTCL)					
AFCPPL					
Services provided	-	-	-	-	20.59
Buy back of equity	-	1.60	1.60	-	-
(t) In the books of Aequs Oil and Gas LLC (AOGLLC)					
AAM					
Interest expense	-	-	-	-	-
(u) In the books of Bernar SAS ('Bernar')					
AAF Corp					
Legal and professional fees	-	-	-	-	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) In the books of Aequs Aerospace BV (AABV)					
AL					
Loans from related parties (unsecured)	910.18	817.69	810.34	787.95	562.91
Interest accrued but not due on borrowings	348.69	239.90	275.52	193.92	116.52
Impairment of loan and interest	-	-	1,086.04	-	-
ASMIPL					
Dues to related parties	117.96	117.96	117.96	117.96	117.96
AAF Corp					
Trade receivables	-	-	-	240.98	-
Dues from related parties	278.36	250.07	247.82	-	0.45
Dues to related parties	158.11	142.04	140.77	136.88	-
Interest accrued but not due on borrowings	-	-	-	-	0.08
Loans from related parties (unsecured)	-	-	-	-	43.38
AALLC					
Loans from related parties (unsecured)	253.64	239.31	244.31	238.35	234.85
Interest accrued but not due on borrowings	249.29	215.70	230.33	205.64	169.65
Dues to related parties	109.60	103.41	105.57	102.99	101.48
AAM					
Loans from related parties (unsecured)	23.74	22.40	22.87	22.31	21.99
Interest accrued but not due on borrowings	9.26	7.82	8.46	7.36	6.37
AHF					
Loan given	-	848.58	840.96	817.72	811.35
Interest accrued on loan given	-	336.56	358.49	294.28	228.59
Dues from related parties	-	239.03	236.89	230.34	228.54
(b) In the books of Aequs Aerospace France SAS ('AAF Corp')					
AABV					
Dues to related parties	278.36	250.07	247.82	240.98	0.45
Dues from related parties	158.11	142.04	140.77	136.88	-
Interest accrued on loan given	-	-	-	-	0.08
Loan given	-	-	-	-	43.38
Loans from related parties (unsecured)	-	-	-	-	-
AALLC					
Trade receivables	9.10	8.18	8.10	7.88	7.82
AAM					
Dues from related parties	1.45	1.30	1.29	1.26	1.23
Trade payable	159.15	142.98	141.69	137.78	136.71
Loans from related parties	49.10	-	43.71	-	-
Interest accrued but not due on borrowings	2.46	-	0.44	-	-
AHF					
Loan given	16.02	11.59	14.11	11.17	10.08
Trade receivables	0.12	0.11	0.11	0.11	0.11
Dues to related parties	-	-	-	-	17.87
Interest accrued but not due on borrowings	-	-	-	-	9.79
AOGLLC					
Trade payable	6.94	6.24	6.18	6.01	5.96
AL					
Trade receivables	5.43	5.26	4.49	5.86	-
Trade payable	0.21	-	0.18	-	-
ASMIPL					
Trade receivables	0.59	4.05	0.25	8.27	7.35

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(b) In the books of Aequs Aerospace France SAS ('AAF Corp') (continued)					
Bernar					
Interest accrued on loan given	-	-	-	-	1.07
Unsecured loan given	-	-	-	-	350.57
Trade receivables	-	-	-	-	7.98
Dues from related parties	-	-	-	-	71.48
SCI Du					
Dues to related parties	-	-	-	-	22.39
Trade receivables	-	-	-	-	0.11
(c) In the books of Aerostructures Assemblies India Private Limited (AAI)					
AAM					
Trade receivables	15.41	5.69	3.32	5.15	0.49
Trade payable	0.54	0.08	0.96	-	-
AL					
Dues to related parties	-	-	-	0.80	7.03
Trade payable	-	-	-	0.16	0.62
Dues from related parties	0.04	-	0.04	-	-
Trade receivables	1.55	0.04	0.35	-	-
Financial guarantee asset	0.47	5.44	9.50	-	-
ASMIPL					
Trade payable	1.07	1.99	1.38	0.94	0.34
Trade receivables	2.31	2.42	3.42	1.46	0.82
Dues to related parties	-	-	0.07	-	0.01
ACPPL					
Dues to related parties	-	-	-	-	0.78
AFCPPL					
Dues to related parties	-	-	-	-	0.52
AEPPL					
Dues from related parties	0.03	-	0.03	-	-
ATPL					
Dues from related parties	0.02	-	0.02	-	-
(d) In the books of Aequs Aerospace LLC ('AALLC')					
AABV					
Interest accrued on loan given	249.29	215.70	230.33	205.64	169.65
Loan given	253.64	239.31	244.31	238.35	234.85
Dues from related parties	109.60	103.41	105.57	102.99	101.48
AAF Corp					
Dues to related parties	9.10	8.18	8.07	7.88	7.82
AAM					
Dues from related parties	27.38	64.03	31.73	63.78	62.84
AHF					
Dues from related parties	125.42	112.67	111.67	108.58	107.73
AOGLLC					
Loan given	70.24	66.27	67.66	66.00	65.03
Dues from related parties	57.67	54.41	55.55	54.20	53.40
ASMIPL					
Interest accrued but not due on borrowings	100.67	103.33	85.55	90.60	63.19
Loans from related parties (unsecured)	275.03	259.50	264.93	258.46	254.67

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(e) In the books of Aequs Aero Machine Inc. ('AAM')					
AABV					
Interest accrued on loan given	9.26	7.82	8.46	7.34	6.37
Loan given	23.74	22.40	22.87	22.33	21.99
AAF Corp					
Dues from related parties	157.70	141.68	140.41	136.52	136.71
Loan given	51.56	-	44.15	-	-
Dues to related parties	-	-	-	-	1.23
AAI					
Trade payable	15.41	5.69	3.32	5.15	0.49
Trade receivable	0.54	0.08	0.96	-	-
AALLC					
Dues to related parties	27.38	64.03	31.73	63.78	62.84
AL					
Dues from related parties	1.74	1.64	-	1.63	1.61
Dues to related parties	-	-	1.67	2.33	-
Trade receivables	0.10	0.66	0.04	-	126.18
ASMIPL					
Trade payable	346.05	313.77	276.89	266.95	192.11
Trade receivables	128.10	36.76	86.13	43.80	9.84
Dues from related parties	-	-	-	-	2.83
ACPPL					
Trade receivables	3.37	-	3.25	-	-
(f) In the books of Aequs Consumer Products Private Limited (ACPPL)					
AHAPL					
Deferred business consideration payable	-	-	-	40.25	37.45
KTTCPL					
Dues from related parties	-	-	-	-	0.05
AL					
Dues to related parties	22.95	25.82	22.95	34.46	40.69
Trade payable	1.31	1.43	-	4.48	0.75
Unsecured borrowings	510.00	-	180.00	-	5.00
Dues from related parties	-	-	-	-	0.12
Interest accrued but not due on borrowings	22.64	-	0.44	-	0.00
Financial guarantee asset	297.01	399.62	325.47	-	-
ASMIPL					
Dues to related parties	7.72	4.35	2.86	4.25	2.79
Dues from related parties	-	-	0.02	-	0.96
Trade payable	3.01	0.62	3.01	0.62	-
Interest accrued but not due on borrowings	0.28	-	-	-	-
AAI					
Dues from related parties	-	-	-	-	0.78
AEPPL					
Dues to related parties	-	-	-	-	0.00
Dues from related parties	-	-	-	-	0.76
Trade payable	-	-	-	-	0.81
AFCPPL					
Dues to related parties	-	-	-	-	0.39
Trade payable	-	-	-	-	0.53
AAM					
Trade payable	3.37	-	3.25	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(f) In the books of Aequs Consumer Products Private Limited (ACPPL) (continued)					
ATPL					
Trade payable	0.11	-	-	-	-
(g) In the books of Aequs Engineered Plastics Private Limited ('AEPPL')					
AFCPPL					
Trade payable	11.99	3.46	30.48	0.59	55.02
Trade receivables	0.37	0.62	0.00	0.02	0.73
Dues to related parties	0.01	-	-	-	1.39
Dues from related parties	-	-	1.68	1.93	6.28
AL					
Dues to related parties	5.29	10.50	5.29	10.37	14.86
Trade payable	1.85	6.56	1.56	6.56	0.33
Interest accrued but not due on borrowings	1.94	0.38	1.38	-	-
Loans from related parties (unsecured)	200.00	35.00	130.00	-	-
Dues from related parties	-	-	0.19	-	-
Trade receivables	-	-	0.01	-	-
ASMIPL					
Dues to related parties	-	-	-	0.01	0.28
ATPL					
Trade receivables	0.13	0.14	3.29	2.78	0.86
Dues to related parties	-	-	0.15	-	0.04
Due from related parties	-	-	-	0.21	5.49
Trade payable	14.79	0.00	4.24	-	-
KTMCPL					
Trade payable	30.04	-	-	-	-
Trade receivables	7.01	-	0.01	-	4.75
Dues to related parties	-	-	-	-	0.04
Dues from related parties	-	-	-	2.36	0.74
ACPPL					
Trade receivables	-	-	-	-	0.81
Dues to related parties	-	-	-	-	0.76
Dues from related parties	-	-	-	-	0.00
AAI					
Dues to related parties	0.03	-	0.03	-	-
ATHPL					
Trade payable	-	-	-	-	0.51
KTTCPL					
Dues to related parties	-	-	-	-	0.34
Dues from related parties	-	-	-	-	0.38
(h) In the books of Aequs Force Consumer Products Private Limited (AFCPPL)					
AEPPL	-	-			
Dues to related parties	-	-	1.68	1.93	6.23
Trade payable	0.37	0.62	-	0.02	0.63
Trade receivables	11.99	3.46	30.49	0.59	54.71
Dues from related parties	0.01	-	-	-	2.15
AL					
Dues to related parties	17.26	17.24	17.26	17.11	4.62
Trade payable	6.38	6.38	6.38	6.38	1.99
Interest accrued but not due on borrowings	0.78	0.02	0.78	-	-
Loans from related parties (unsecured)	80.00	25.00	70.00	-	-
Dues from related parties	-	-	0.05	-	-
AREPL					
Dues from related parties	0.02	-	0.02	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(h) In the books of Aequs Force Consumer Products Private Limited (AFCPPL) (continued)					
ASMIPL					
Dues to related parties	0.00	0.00	0.00	0.00	0.06
Trade receivables	-	0.00	-	-	-
ATPL					
Dues from related parties	0.06	0.06	0.06	0.06	-
Trade payable	-	-	-	0.38	-
Trade receivables	9.84	7.76	10.07	7.60	3.72
KTMCPL					
Trade payable	-	0.06	-	0.09	-
Dues from related parties	-	0.03	0.03	-	4.87
Trade receivables	4.82	1.87	3.21	-	-
KTTCPL					
Deferred Business Consideration Payable	-	34.89	-	34.89	-
Dues to related parties	-	-	-	-	0.13
Dues from related parties	-	-	0.05	-	0.11
AAI	-	-			
Dues from related parties	-	-	-	-	0.52
ACPPL					
Dues from related parties	-	-	-	-	0.92
AFTCL					
Trade payable	-	-	-	-	39.78
(i) In the books of Aequs Home Appliances Private Limited (AHAPL)					
ACPPL					
Deferred Business Consideration receivable	-	-	-	40.25	37.45
(j) In the books of Aequs Holdings France SAS ('AHF ')					
AABV					
Dues to related parties	-	239.03	236.89	230.34	228.54
Interest accrued but not due on borrowings	-	336.56	358.49	294.28	228.59
Loans from related parties (unsecured)	-	848.58	840.96	817.72	811.35
AAF Corp					
Dues to related parties	16.02	11.59	14.11	11.17	10.08
Trade payable	0.12	0.11	0.11	0.11	0.11
Loan given	-	-	-	-	17.87
Dues from related parties	-	-	-	-	9.79
Interest accrued	-	-	-	-	-
AALLC					
Dues to related parties	125.42	112.67	111.66	108.58	107.73
(k) In the books of Aerospace Manufacturing Holdings Private Limited (AMHPL)					
AL					
Dues to related parties	0.55	0.55	0.55	0.55	3.96
Unsecured borrowings	-	-	-	-	77.23
ASMIPL					
Dues to related parties	-	-	0.00	-	2.06
ATPL					
Dues from related parties	-	-	-	-	0.01
(l) In the books of Aequs Oil and Gas LLC (AOGLLC)					
AAF Corp					
Dues from related parties	6.94	6.24	6.18	6.01	5.96

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(l) In the books of Aequs Oil and Gas LLC (AOGLLC) (continued)					
AALLC					
Dues to related parties	57.67	54.41	55.55	54.20	53.40
Loans from related parties (unsecured)	70.24	66.27	67.66	66.00	65.03
(m) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL)					
AABV					
Interest accrued on loan given	348.69	239.90	275.52	193.92	0.00
Loan given	910.18	817.69	810.34	787.95	679.43
Impairment of loan and interest	1,258.86	-	1,085.86	-	-
AAF Corp					
Trade payable	5.43	5.26	4.45	5.86	-
Dues from related parties	0.21	-	0.18	-	-
Advance paid to Vendor	3.60	-	-	-	-
AAI					
Dues to related parties	0.04	-	0.04	-	-
Trade receivables	-	-	-	0.16	0.67
Dues from related parties	-	-	-	0.80	7.03
Trade payable	1.54	0.04	0.35	-	-
Financial guarantee liability	9.05	6.35	12.05	-	-
AAM					
Dues to related parties	0.60	0.57	0.58	0.57	0.56
Dues from related parties	-	-	-	2.33	-
Trade payable	1.23	1.73	1.13	1.07	127.23
ACPPL					
Trade receivables	1.31	1.43	-	4.48	0.75
Dues to related parties	-	-	-	-	0.12
Interest accrued on loan given	22.64	-	0.44	-	0.00
Loan given	510.00	-	180.00	-	5.00
Dues from related parties	22.95	25.82	22.95	34.46	40.69
Financial guarantee liability	471.01	488.69	502.21	-	-
AREPL					
Interest accrued on loan given	2.13	1.28	1.72	0.88	-
Loan given	7.40	7.40	7.40	7.40	-
Dues from related parties	0.00	-	0.00	-	-
AFCPPL					
Trade receivables	6.38	6.38	6.39	6.38	2.27
Interest accrued on loan given	0.78	0.02	0.78	-	-
Loan given	80.00	25.00	70.00	-	-
Dues to related parties	-	-	0.05	-	-
Dues from related parties	17.26	17.24	17.26	17.11	4.62
Trade payable	-	-	-	-	-
Financial guarantee liability	-	-	10.81	-	-
AMHPL					
Dues from related parties	0.55	0.55	0.55	0.55	3.96
Loan given	-	-	-	-	77.23
Interest accrued on loan given	-	-	-	-	-
AEPPL					
Trade receivables	1.85	6.56	1.56	6.56	0.33
Loan given	200.00	35.00	130.00	-	-
Interest accrued on loan given	1.94	0.38	1.38	-	-
Dues to related parties	-	-	0.19	-	-
Dues from related parties	5.29	10.50	5.29	10.37	14.86
Trade payable	-	-	0.01	-	-
Impairment of investments	969.52	-	969.52	-	-
ASMIPL					
Dues to related parties	-	-	0.26	0.31	-
Trade payable	0.22	0.31	0.23	0.00	0.32
Trade receivables	1.19	0.61	1.46	1.84	6.82
Advance from related parties	-	-	-	-	169.55
Dues from related parties	-	-	-	3.91	-
Financial guarantee liability	241.17	190.16	219.51	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(m) In the books of Aequs Limited (formerly known as Aequs Private Limited) (AL) (continued)					
ATPL					
Trade receivables	1.22	1.22	1.22	1.22	0.81
Interest accrued on loan given	4.65	0.04	1.02	-	-
Loan given	115.00	15.00	100.00	-	-
Dues from related parties	6.06	6.06	6.06	6.05	14.10
Trade payable	-	-	-	-	-
Financial guarantee liability	107.03	102.22	112.27	-	-
ESOP Trust					
Unsecured loan availed *	648.86	265.00	241.99	265.00	265.00
* Reduced from Equity					
KTMCPL					
Dues from related parties	-	-	-	-	4.16
Interest accrued on loan given	1.81	-	0.38	-	-
Loan given	39.00	-	39.00	-	-
Financial guarantee liability	111.85	106.50	117.18	-	-
KTTCPL					
Dues from related parties	-	-	-	-	1.09
(n) In the books of Aequs Rajas Extrusion Private Limited (AREPL)					
AL					
Interest accrued but not due on borrowings	2.13	1.28	1.72	0.88	-
Loans from related parties (unsecured)	7.40	7.40	7.40	7.40	-
Dues to related parties	0.00	-	0.00	-	-
ASMIPL					
Dues to related parties	-	-	-	0.00	-
AFCPPL					
Dues to related parties	0.02	-	0.02	-	-
(o) In the books of AeroStructures Manufacturing India Private Limited (ASMIPL)					
AABV					
Dues from related parties	117.96	117.96	117.96	117.96	117.96
AAF Corp					
Trade payable	0.59	4.05	8.52	8.27	8.90
AAI					
Trade payable	2.31	2.42	3.41	1.46	0.82
Trade receivables	1.09	1.99	1.38	0.94	0.34
Dues to related parties	-	-	-	-	-
Dues from related parties	-	-	0.07	-	0.10

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(o) In the books of AeroStructures Manufacturing India Private Limited (ASMIPL) (continued)					
AALLC					
Interest accrued on loan given	100.67	103.33	85.55	90.60	63.19
Loan given	275.03	259.50	264.93	258.46	254.67
AAM					
Trade payable	128.10	57.35	85.95	43.80	9.34
Trade receivables	346.05	313.77	276.89	266.95	190.10
ACPPL					
Trade receivables	3.01	0.62	3.01	0.62	-
Dues from related parties	7.72	4.35	2.86	4.25	2.79
Dues to related parties	-	-	0.02	-	0.96
Loan given	100.00	-	-	-	-
Interest accrued on loan given	0.28	-	-	-	-
AEPPL					
Dues from related parties	-	-	-	0.01	0.30
AFCPPL					
Dues from related parties	-	-	-	0.00	0.06
Trade payable	-	0.00	-	-	-
AL					
Dues to related parties	-	-	-	3.91	-
Trade payable	1.19	0.61	1.46	1.84	6.74
Trade receivables	0.20	0.31	0.23	0.00	0.23
Advance to related parties	-	-	-	-	169.55
Dues from related parties	-	-	0.26	0.31	-
Financial guarantee asset	24.50	20.04	219.51	-	-
ATPL					
Dues from related parties	-	-	-	0.03	0.21
KTMCPL					
Trade receivables	-	-	-	0.00	-
KTTCPL					
Dues from related parties	-	-	0.00	0.00	-
AMHPL					
Dues from related parties	-	-	-	-	2.06
AREPL					
Dues from related parties	-	-	0.00	0.00	-
(p) In the books of Aequs Toys Private Limited (ATPL)					
ACPPL					
Trade receivables	0.11	-	-	-	-
AEPPL	-	-			
Dues to related parties	-	-	-	2.78	5.49
Trade payable	0.13	0.14	3.29	0.21	0.86
Trade receivables	14.79	-	4.24	-	-
Dues from related parties	-	-	0.15	-	0.04
AFCPPL					
Dues to related parties	0.06	0.06	0.06	0.06	-
Trade payable	9.84	7.76	9.73	7.60	3.41
Trade receivables	-	-	-	0.38	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(p) In the books of Aequs Toys Private Limited (ATPL) (continued)					
AL					
Dues to related parties	6.06	6.06	6.06	6.05	14.10
Trade payable	1.22	1.22	1.22	1.22	0.73
Interest accrued but not due on borrowings	4.65	0.04	1.02	-	-
Loans from related parties (unsecured)	115.00	15.00	100.00	-	-
Dues from related parties	-	-	-	-	-
Financial guarantee asset	68.11	50.46	112.27	-	-
ASMIPL					
Dues to related parties	-	-	-	0.03	0.21
KTMCPL					
Trade payable	4.84	2.34	1.39	1.02	2.68
Trade receivables	3.85	0.11	-	0.09	-
Dues from related parties	-	-	-	-	0.93
Dues to related parties	-	-	-	-	0.01
AMHPL					
Dues to related parties	-	-	-	-	0.01
KTTCPL					
Dues from related parties	-	-	-	-	0.07
AAI					
Dues to related parties	0.02	-	0.02	-	-
(q) In the books of Koppal Toys Molding COE Private Limited (KTMCPL)					
AEPPL					
Dues to related parties	-	-	-	2.36	0.74
Capital creditors	-	-	-	-	4.66
Dues from related parties	-	-	-	-	0.04
Trade payable	7.01	-	-	-	0.10
Trade receivables	30.04	-	-	-	-
AFCPPL					
Trade receivables	-	0.06	-	0.09	-
Capital creditors	-	-	-	-	3.61
Trade payable	4.82	1.87	3.21	-	1.25
Dues to related parties	-	0.03	0.03	-	-
Deferred Business Consideration	-	-	-	34.89	-
ASMIPL					
Dues to related parties	-	-	-	0.00	-
ATPL					
Trade payable	3.85	2.34	-	0.09	-
Trade receivables	4.84	0.11	1.41	1.02	2.72
Dues from related parties	-	-	-	-	0.01
Dues to related parties	-	-	-	-	0.93
KTTCPL					
Interest accrued but not due on borrowings	-	-	-	0.04	-
Unsecured borrowings	-	-	-	4.00	-
AL					
Dues to related parties	-	-	-	-	4.16
Loans from related parties (unsecured)	39.00	-	39.00	-	-
Interest accrued but not due on borrowings	1.81	-	0.38	-	-
Financial guarantee asset	82.50	86.00	117.18	-	-

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 35 - Related party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the balance outstanding eliminated as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at 30 September 2025	As at 30 September 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(r) In the books of Koppal Toys Tooling COE Private Limited (KTTCPL)					
ASMIPL					
Dues to related parties	-	-	-	0.00	-
KTMCPL					
Interest accrued on loan given	-	-	-	0.04	-
Unsecured loan given	-	-	-	4.00	-
ACPPL					
Dues to related parties	-	-	-	-	0.05
AEPPL					
Dues to related parties	-	-	-	-	0.38
Dues from related parties	-	-	-	-	0.34
AL					
Dues to related parties	-	-	-	-	1.09
ATPL					
Dues to related parties	-	-	-	-	0.07
AFCPPL					
Deferred Business Consideration Payable	-	34.89	-	34.89	-
Dues to related parties	-	-	-	-	0.11
Dues from related parties	-	-	-	-	0.13
(s) In the books of Aequs Force Technology Company Limited (AFTCL)					
AFCPPL					
Dues from related parties	-	-	-	-	39.78
(t) In the books of Aequs Toys Hong kong Private Limited ('ATHPL')					
AEPPL					
Trade receivables	-	-	-	-	0.51
(u) In the books of Bernar SAS ('Bernar')					
AAF Corp					
Dues to related parties	-	-	-	-	72.55
Loan from related parties	-	-	-	-	350.57
Trade payable	-	-	-	-	7.98
Trade payable	-	-	-	-	-
(v) In the books of SCI Du Champ De Pivoines (SCI Du)					
AAF Corp					
Dues from related parties	-	-	-	-	35.66
Loan to related parties	-	-	-	-	-
Trade payable	-	-	-	-	13.38

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 36 - Net debt reconciliation

Particulars	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash and cash equivalents	571.93	657.17	609.43	792.74	512.87
Bank balances other than above	226.31	754.75	188.48	1,727.01	60.81
Lease liabilities	(3,353.37)	(3,964.09)	(3,479.85)	(4,070.50)	(3,897.86)
Non-current borrowings	(2,794.82)	(1,522.63)	(1,886.17)	(1,073.91)	(977.87)
Current borrowings	(2,540.29)	(2,325.23)	(2,484.45)	(1,844.90)	(1,908.13)
Compulsorily Convertible Preference Shares	-	-	-	-	(575.39)
Net debt	**(7,890.24)**	**(6,400.03)**	**(7,052.56)**	**(4,469.56)**	**(6,785.57)**

Net debt reconciliation:

	Cash and cash equivalents and other bank balances	**Liabilities from financing activities**				**Total**
		Lease obligations	**Non-current borrowings**	**Current borrowings**	**Compulsory Convertible Preference Shares**	
Net debt as at April 1, 2022	856.02	(2,879.80)	(1,066.67)	(1,939.90)	-	**(5,030.35)**
Cashflows	(276.77)	-	-	32.02	-	**(244.75)**
New leases/ new borrowings	-	(1,311.25)	(257.61)	-	(641.00)	**(2,209.86)**
Foreign exchange adjustments	14.26	(69.03)	(15.37)	(9.01)	-	**(79.15)**
Repayments	-	362.22	282.90	-	-	**645.12**
Interest expense	-	(240.28)	(82.96)	(156.00)	-	**(479.24)**
Interest paid	-	240.28	76.58	132.44	-	**449.30**
Transaction cost	-	-	-	-	65.61	**65.61**
Reclassification during the year	-	-	31.91	1.02	-	**32.93**
Transferred to asset held for sale or liabilities pertaining to assets held for sale	(19.47)	-	8.87	-	-	**(10.60)**
Other Non-cash adjustments:	-	-	44.48	**31.30**	-	**75.78**
Net debt as at March 31, 2023	**574.04**	**(3,897.86)**	**(977.87)**	**(1,908.13)**	**(575.39)**	**(6,785.21)**
Cashflows	1,976.34	-	-	-	-	**1,976.34**
New leases/ new borrowings	-	(658.00)	(904.00)	(76.00)	0.39	**(1,637.61)**
Foreign exchange adjustments	(30.27)	16.95	(0.04)	(7.53)	-	**(20.89)**
Repayments	-	468.41	797.49	155.00	-	**1,420.90**
Interest expense	-	(303.76)	(111.29)	(208.05)	-	**(623.10)**
Interest paid	-	303.76	110.80	213.63	-	**628.19**
Other non-cash adjustments	-	-	11.00	(14.00)	575.00	**572.00**
Net debt as at March 31, 2024	**2,520.11**	**(4,070.50)**	**(1,073.91)**	**(1,845.08)**	**-**	**(4,469.38)**
Cashflows	(1,761.32)	-	-	(641.82)	-	**(2,403.14)**
New leases/ new borrowings	-	(199.77)	(1,107.91)	-	-	**(1,307.69)**
Foreign exchange adjustments	39.12	(37.46)	(45.55)	6.60	-	**(37.29)**
Repayments	-	561.63	345.06	(0.00)	-	**906.70**
Interest expense	-	(275.63)	(31.86)	(164.40)	-	**(471.89)**
Interest paid	-	346.18	123.43	142.52	-	**612.13**
Other non-cash adjustments	-	195.70	(95.43)	17.73	-	**118.00**
Net debt as at March 31, 2025	**797.91**	**(3,479.85)**	**(1,886.17)**	**(2,484.45)**	**-**	**(7,052.56)**
Net debt as at March 31, 2024	**2,520.11**	**(4,070.50)**	**(1,073.91)**	**(1,845.08)**	**-**	**(4,469.38)**
Cashflows	(1,071.68)	-	-	(468.53)	-	**(1,540.21)**
New leases/ new borrowings	-	(197.70)	(588.54)	-	-	**(786.24)**
Foreign exchange adjustments	(36.51)	(32.69)	(4.55)	(10.93)	-	**(84.68)**
Repayments	-	271.96	149.63	-	-	**421.59**
Interest expense*	-	(143.70)	(32.51)	(79.28)	-	**(255.49)**
Interest paid	-	172.82	69.19	77.40	-	**319.41**
Other non-cash adjustments	-	35.72	(41.94)	1.20	-	**(5.02)**
Net debt as at September 30, 2024	**1,411.92**	**(3,964.09)**	**(1,522.63)**	**(2,325.22)**	**-**	**(6,400.02)**
Net debt as at March 31, 2025	**797.91**	**(3,479.85)**	**(1,886.17)**	**(2,484.45)**	**-**	**(7,052.56)**
Cashflows	140.07	-	-	(103.13)	-	**36.94**
New leases/ new borrowings	-	(117.25)	(1,142.37)	-	-	**(1,259.62)**
Foreign exchange adjustments	(139.74)	(99.87)	21.56	60.26	-	**(157.79)**
Repayments	-	333.03	239.83	-	-	**572.86**
Interest expense	-	(132.24)	(33.37)	(127.77)	-	**(293.38)**
Interest paid	-	151.10	92.60	91.75	-	**335.45**
Other non-cash adjustments	-	(8.29)	(86.90)	23.05	-	**(72.14)**
Net debt as at September 30, 2025	**798.24**	**(3,353.37)**	**(2,794.82)**	**(2,540.29)**	**-**	**(7,890.24)**

Note:
*Interest on term loans in one of the subsidiaries INR 97.79 Mn has been paid during the year. The same has been capitalised in accordance with Ind AS 23 Borrowing cost.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 37 - Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are below. The amounts are as disclosed in the standalone financial statements of the entities included in consolidation without adjusting for inter-company eliminations.

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current					
A. Financial assets:					
- Trade receivables	1,986.38	1,705.21	1,608.96	1,579.14	1,268.92
- Cash and cash equivalents	-	-	-	2,024.78	96.21
- Other bank balances	-	-	-	44.27	34.10
- Other assets	91.26	61.99	57.00	7.36	21.00
B. Non-financial assets:					
- Inventories	3,949.88	3,559.89	3,349.91	3,039.30	2,599.44
- Contract assets	-	-	-	-	-
- Other assets	300.59	72.80	123.54	88.98	166.00
Total current assets pledged as security	**6,328.11**	**5,399.89**	**5,139.41**	**6,783.83**	**4,185.67**
Non-current					
- Other financial assets	-		-	-	112.00
A. Non financial assets:					
- Property plant and equipment and Capital work-in-progress	**7,095.07**	**3,955.31**	**4,979.20**	**4,017.97**	**2,967.83**
- Other non-current assets	-	-	-	-	30.71
Total non-current assets pledged as security	**7,095.07**	**3,955.31**	**4,979.20**	**4,017.97**	**3,110.54**
Total assets pledged as security	**13,423.18**	**9,355.20**	**10,118.61**	**10,801.80**	**7,296.21**

Note 38 - Dues to micro, small and medium enterprises

The Group has a process of identifying Micro, Small and Medium Enterprises (MSME), as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), by requesting vendor confirmation to the letters circulated by the Group. Disclosures of dues/payments to Micro, Small and Medium Enterprises to the extent such enterprises are identified by the Group, based on the responses received from vendors against request for confirmations. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount due to the suppliers registered under MSMED Act and remaining unpaid at the end of each accounting period / year;	43.17	0.65	73.56	9.99	1.63
(ii) Interest due to suppliers registered under MSMED Act and remaining unpaid as at the end of each accounting period / year	1.44	-	1.38	0.01	0.35
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period / year	0.17	0.99	2.12	0.12	0.64
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act, 2006	-	-	0.72	0.00	0.01
(v) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period / year	107.44	52.89	131.09	15.91	48.27
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting period / year; and	1.44	-	-	0.00	0.36
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 Further due and remaining for the earlier	-	-	0.00	0.01	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 39 - Income tax expense

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Current tax					
Current tax on profits of the period / year	109.91	67.58	148.88	115.13	12.02
Total current tax expense (A)	**109.91**	**67.58**	**148.88**	**115.13**	**12.02**
Deferred tax					
Deferred tax expense for the period / year	2.76	(10.53)	(65.48)	(15.47)	48.47
Total deferred tax expense/(benefit) (B)	**2.76**	**(10.53)**	**(65.48)**	**(15.47)**	**48.47**
Income tax expense/ (benefit) (A+B)	**112.67**	**57.05**	**83.40**	**99.66**	**60.49**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Tax expenses under general provision of income tax					
Profit before income tax expense	(54.17)	(659.06)	(940.79)	(42.78)	(1,011.00)
Tax rate	27.82%	27.82%	27.82%	27.82%	27.82%
Tax at the above rate	(15.07)	(183.35)	(261.73)	(11.90)	(281.26)
Tax impact of permanent differences	20.80	30.67	45.66	20.10	16.71
Tax impact of income not chargeable to tax	(16.60)	(19.00)	(34.25)	42.05	(4.20)
Tax impact related to prior year adjustments	-	-	-	-	(9.22)
Tax impact of entities in tax holidays	(13.09)	(38.10)	(74.45)	(91.02)	17.40
Tax impact of unabsorbed depreciation on which no deferred tax has been recognized	-	-	-	(0.87)	24.67
Tax impact of business loss and other items on which no deferred tax has been recognized*	87.29	231.96	278.76	194.95	343.32
Tax impact due to differential tax rates applicable to subsidiaries	64.37	41.18	121.15	(40.03)	-
Others	(15.03)	(6.31)	8.26	(13.62)	(46.69)
Total tax expense/(benefit)	**112.67**	**57.05**	**83.40**	**99.66**	**60.73**

* The Group has recognised deferred tax asset on carried forward losses and unabsorbed tax losses during the year/period and previous years with respect to the Parent Company and Aerostructure Manufacturing India Private Limited on the basis of projections to the extent it is probable that sufficient taxable profit will be available against which the unused tax losses can be utilized by the respective entities. In respect of other entities, the Group has not recognised the deferred tax asset in the absence of reasonable certainty supported by convincing evidence that sufficient future taxable income will be available for set-off.

Tax losses for which no deferred tax asset was recognised expire as follows

	Period ended September 30, 2025	Expiry date	Period ended September 30, 2024	Expiry date	Year ended March 31, 2025	Expiry date	Year ended March 31, 2024	Expiry date	Year ended March 31, 2023	Expiry date
Expire	3,669.33	2034-35	3,040.71	2033-34	3,041.20	2033-34	2,612.22	2032-33	2,266.18	2025-32
Never expire	2,594.12	-	2,135.98	-	2,545.41	-	1,357.64	-	1,183.07	-

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 39 - Income tax expense (continued)
Deferred tax assets (net)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities					
Property, plant and equipment and Intangible assets	(14.61)	(49.43)	(40.32)	(42.49)	(126.28)
Right-of-use assets	(144.78)	(147.49)	(142.10)	(215.17)	(121.37)
	(159.39)	**(196.92)**	**(182.42)**	**(257.66)**	**(247.65)**
Deferred tax assets					
Tax losses carried forward	58.63	84.23	72.68	122.32	141.87
MAT credit entitlement	25.44	74.52	37.26	95.83	95.83
Impairment of loss on investment	-	-	-	-	-
Lease liabilities	196.23	215.37	207.32	221.52	131.97
Inventories	61.63	47.35	52.75	42.44	20.40
Others	148.53	89.14	144.11	100.02	166.58
	490.46	**510.61**	**514.12**	**582.13**	**556.65**
Deferred tax assets (net)	**331.07**	**313.69**	**331.70**	**324.47**	**309.00**

(a) Movement in deferred tax liabilities

Particulars	Depreciation and amortisation	Right-of-use assets	Total
Balance at April 1, 2022	**137.56**	**66.42**	**203.98**
Recognised in profit or loss	(11.28)	54.95	**43.67**
Balance at March 31, 2023	**126.28**	**121.37**	**247.65**
Balance at April 1, 2023	**126.28**	**121.37**	**247.65**
Recognised in profit or loss	(83.79)	93.80	**10.01**
Balance at March 31, 2024	**42.49**	**215.17**	**257.66**
Balance at April 1, 2024	**42.49**	**215.17**	**257.66**
Recognised in profit or loss	(2.17)	(73.07)	**(75.24)**
Balance at March 31, 2025	**40.32**	**142.10**	**182.42**
Balance at April 1, 2024	**42.49**	**215.17**	**257.66**
Recognised in profit or loss	6.94	(67.68)	(60.74)
Balance at September 30, 2024	**49.43**	**147.49**	**196.92**
Balance at April 1, 2025	**40.32**	**142.10**	**182.42**
Recognised in profit or loss	(25.71)	2.68	**(23.03)**
Balance at September 30, 2025	**14.61**	**144.78**	**159.39**

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 39 - Income tax expense (continued)
(b) Movement in deferred tax assets

Particulars	Tax losses carried forward	MAT credit entitlement	Impairment of loss on investment	Lease liabilities	Inventories	Others	Total
Balance at April 1, 2022	**198.34**	**98.55**	**64.00**	**48.08**	**11.76**	**145.60**	**566.33**
Recognised in profit or loss	(56.47)	-	(64.00)	83.89	8.64	23.14	**(4.80)**
MAT credit utilisation		(2.72)	-	-	-	-	**(2.72)**
Recognised in OCI	-	-	-	-	-	(2.16)	**(2.16)**
Balance at March 31, 2023	**141.87**	**95.83**	**-**	**131.97**	**20.40**	**166.58**	**556.65**
Balance at April 1, 2023	**141.87**	**95.83**	**-**	**131.97**	**20.40**	**166.58**	**556.65**
Recognised in profit or loss	(19.55)	-	-	89.55	22.04	(66.56)	**25.48**
Recognised in OCI	-	-	-	-	-	-	**-**
Balance at March 31, 2024	**122.32**	**95.83**	**-**	**221.52**	**42.44**	**100.02**	**582.13**
Balance at April 1, 2024	**122.32**	**95.83**	**-**	**221.52**	**42.44**	**100.02**	**582.13**
Recognised in profit or loss	(49.64)	-	-	(14.20)	10.31	44.09	**(9.44)**
Recognised in OCI	-	-	-	-	-	-	**-**
MAT credit utilisation	-	(58.57)	-	-	-	-	**(58.57)**
Balance at March 31, 2025	**72.68**	**37.26**	**-**	**207.32**	**52.75**	**144.11**	**514.12**
Balance at April 1, 2024	**122.32**	**95.83**	**-**	**221.52**	**42.44**	**100.02**	**582.13**
Recognised in profit or loss	(38.09)	-	-	(6.15)	4.91	(10.88)	(50.21)
Recognised in OCI	-	-	-	-	-	-	-
MAT credit utilisation	-	(21.31)	-	-	-	-	(21.31)
Balance at September 30, 2024	**84.23**	**74.52**	**-**	**215.37**	**47.35**	**89.14**	**510.61**
Balance at April 1, 2025	**72.68**	**37.26**	**-**	**207.32**	**52.75**	**144.11**	**514.12**
Recognised in profit or loss	(14.05)	(11.82)		(11.09)	8.88	2.29	**(25.79)**
Recognised in OCI	-	-	-	-	-	-	**-**
Others	-	-	-	-	-	2.13	**2.13**
Balance at September 30, 2025	**58.63**	**25.44**	**-**	**196.23**	**61.63**	**148.53**	**490.46**

(a) Transfer pricing:

The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 (effective April 1, 2001), detailed Transfer Pricing Regulations (the regulations) for computing the taxable income and expenditure from 'international transactions 'between 'associated enterprises' on an 'arm's length' basis. Further, the Finance Act, 2012 has widened the ambit of transfer pricing provisions to cover specified domestic transactions. The regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an accountant within the due date of filing the return of income.

For the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Group had undertaken a study to comply with the said transfer pricing regulations for which the prescribed certificate of the accountant has been obtained which does not envisage any tax liability.

The tax impact for the above purpose has been arrived at by applying tax rate of 27.82% (September 30, 2024: 27.82%, March 31, 2025: 27.82%, March 31, 2024: 27.82%, March 31, 2023: 27.82%) being the substantively enacted prevailing tax rate for Indian Companies under Income the Tax Act, 1961.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 40 - Interest in other entities

(a) Subsidiaries
The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or

Name of the entity	Principal place of business and place of incorporation	Ownership interest held by the Group					Ownership interest held by non-controlling interests					Principal activities as at September 30, 2025
		As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
Indian Subsidiaries												
AeroStructures Manufacturing India Private Limited (ASMIPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aerospace Manufacturing Holdings Private Limited (AMHPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Investment holding
Aequs Force Consumer Products Private Limited (AFCPPL)	India	100.00%	100.00%	100.00%	100.00%	74.00%	0.00%	0.00%	0.00%	0.00%	26.00%	Contract manufacturing
Aequs Force Technology Private Limited (AFTPL)	India	100.00%	100.00%	100.00%	100.00%	74.00%	0.00%	0.00%	0.00%	0.00%	26.00%	Liquidated w.e.f. December 27, 2024
Aequs Engineered Plastics Private Limited (AEPPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aequs Consumer Products Private Limited (ACPPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aequs Home Appliances Private Limited (AHAPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Struck off w.e.f. June 27, 2025
Aequs Toys Private Limited (ATPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Koppal Toys Molding COE Private Limited (KTMCPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Koppal Toys Tooling COE Private Limited (KTTCPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Struck off w.e.f. November 30, 2024
Aerostructures Assemblies India Private Limited (AAI)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aequs Material Management Private Limited (AMMPL)	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Struck off w.e.f. June 29, 2024
Aequs Rajas Extrusion Private Limited (AREPL)	India	100.00%	100.00%	100.00%	100.00%	26.00%	0.00%	0.00%	0.00%	0.00%	74.00%	Struck off w.e.f. June 19, 2023
Foreign Subsidiaries												
Aequs Aerospace France SAS (AAF Corp)	France	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aequs Aerospace BV (AABV)	Netherlands	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Investment holding
Aequs Aerospace LLC (AALLC)	USA	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Investment holding
Aequs Holdings France SAS (AHF)	France	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Investment holding
Aequs Aero Machine Inc. (AAM)	USA	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Contract manufacturing
Aequs Oil and Gas LLC (AOGLLC)	USA	95.00%	95.00%	95.00%	95.00%	95.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Discontinued operations
Bernar SAS (Bernar)	France	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Merged w.ef April 01, 2023
SCI Du Champ De Pivoines (SCI Du)	France	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Merged w.ef April 01, 2023
Aequs Force Technology Company Limited (AFTCL)	Hong Kong	100.00%	100.00%	100.00%	100.00%	74.00%	0.00%	0.00%	0.00%	0.00%	26.00%	Liquidated w.e.f. December 27, 2024
Aequs Toys Hong kong Private Limited (ATHPL)	Hong Kong	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Discontinued operations

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 40 - Interest in other entities (continued)

(b) Non-controlling interests (NCI)

Set out below is summarized financial information of each subsidiary that has non-controlling interests that are material to the Group. The amount disclosed for each subsidiary are before inter-company eliminations. The non controlling interest pertaining to Aequs Oil and Gas LLC of ₹ (8.91) (September 30, 2024 ₹ (5.94), March 31, 2025 ₹ (1.34), March 31, 2024 ₹ (1.00) and March 31,2023 ₹ (10.00) is not disclosed as the same is pertaining to discontinued operations.

During the year ended March 31, 2023, Parent Company has acquired the entire NCI in AFCPPL for a consideration of ₹100.00. Hence, disclosure for the year ended March 31, 2025 and March 31, 2024 under this note would not be applicable. The loss pertaining to NCI portion till the date of acquisition is ₹ (34.00).

Summarised balance sheet	**AFCPPL**					**AFTCL (HONG KONG)**					**Total**				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	340.07	Not Applicable	Not Applicable	Not Applicable	Not Applicable	42.47	Not Applicable	Not Applicable	Not Applicable	Not Applicable	382.54
Current liabilities					339.32					39.84					379.16
Net current assets					0.75					2.63					3.38
Non-current assets					829.54					-					829.54
Non-current liabilities					575.63										575.63
Net non-current assets					253.91					-					253.91
Net assets					**254.66**					**2.63**					**257.29**
Accumulated non-controlling interest					**(104.15)**					**0.60**					**(103.55)**

Summarised statement of profit and loss	**AFCPPL**					**AFTCL (HONG KONG)**					**Total**				
	Period ended September 30, 2025	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Period ended September 30, 2025**	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Period ended September 30, 2025**	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Revenue	Not Applicable	Not Applicable	Not Applicable	Not Applicable	752.24	Not Applicable	Not Applicable	Not Applicable	Not Applicable	19.97	Not Applicable	Not Applicable	Not Applicable	Not Applicable	772.21
Profit/(loss) for the year					(297.74)					19.97					(277.77)
Other comprehensive income/(loss)					-					0.02					0.02
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(297.74)**	**-**	**-**	**-**	**-**	**19.99**	**-**	**-**	**-**	**-**	**(277.75)**
Profit/ (loss) allocated to Non-controlling interest	-	-	-	-	(114.89)	-	-	-	-	7.68	-	-	-	-	(107.21)

Summarised cash flow	**AFCPPL**					**AFTCL (HONG KONG)**					**Total**				
	Period ended September 30, 2025	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Period ended September 30, 2025**	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Period ended September 30, 2025**	**Period ended September 30, 2024**	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Cash flow from operating activities	Not Applicable	Not Applicable	Not Applicable	Not Applicable	(82.20)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	(0.31)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	(82.51)
Cash flow from investing activities					(17.84)					-					(17.84)
Cash flow from financing activities					130.39					-					130.39
Net increases/(decrease) in cash and cash equivalents	**-**	**-**	**-**	**-**	**30.35**	**-**	**-**	**-**	**-**	**(0.31)**	**-**	**-**	**-**	**-**	**30.04**

(c) Interests in associate and joint ventures

Set out below are the associates and the joint ventures of the Group, which, in opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely to equity shares, which are held directly by the Group. The country of incorporation or registration is also their financial place of business, and the proportion of ownership interests is the same as the proportion of voting rights held.

Name of the entity	**Principal place of business and**	**% of ownership**	**Relationship**	**Accounting method**	**Carrying amount**				
					30-Sep-25	**30-Sep-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
SQuAD Forging India Private Limited (SQuAD)	India	50%	Joint Venture	Equity Method	543.33	468.43	497.15	443.58	435.61
Aerospace Processing India Private Limited (API)	India	50%	Joint Venture	Equity Method	269.74	206.73	238.96	178.03	139.29
Aequs Cookware Private Limited (ACPL)	India	50%	Joint Venture	Equity Method	-	41.50	32.01	-	-
Aequs Foundation	India	50%	Associates	Equity Method	-	-	-	-	0.00
Aequs Rajas Extruction Private Limited (AREPL)	India	26%	Joint Venture	Equity Method	-	-	-	-	0.00
Total					**813.07**	**716.66**	**768.12**	**621.61**	**574.90**

All the above mentioned entities are unlisted and hence, no quoted prices are available.

(b) Refer note 7 for amont recognised as financial liability in excess of Group's share of losses over its investments.

As at September 30, 2025 September 30, 2024, March 31, 2025 and March 31, 2024, Aequs Rajas Extrusion Private Limited (AREPL) is a wholly owned subsidiary of the Group. As at March 31, 2023, AREPL was an associate. Hence, the disclosures for the six months period ended September 30, 2025, six months period ended September 30, 2024 ,year ended March 31, 2025, year ended March 31, 2024 do not apply.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 40 - Interest in other entities (continued)

ii) Commitments and Contingent liabilities in respect of associates and joint ventures

Particulars	API					SQuAD					ACPL				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Commitments of JVs and Associates.	2.41	31.42	4.92	111.12	29.32	35.32	10.37	37.66	2.33	1.44	116.30	-	130.15	Not Applicable	Not Applicable
Contingent liabilities of JVs and Associates.	-	-	-	-	0.31	-	-	-	-	4.00	-	-	-		
Total	**2.41**	**31.42**	**4.92**	**111.12**	**29.63**	**35.32**	**10.37**	**37.66**	**2.33**	**5.44**	**116.30**	**-**	**130.15**	**-**	**-**

Particulars	AREPL				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Commitments of JVs and Associates.	-	-	-	Not Applicable	Not Applicable
Contingent liabilities of JVs and Associates.	-	-	-		
Total	**-**	**-**	**-**	**-**	**-**

iii) Summarized financial information of associates and joint ventures

The table below provides summarized financial information for those joint ventures that are material to the Group. The information disclosed reflects the amount presented in the financial statements of the relevant joint ventures.

Summarised balance sheet	API					SQuAD					ACPL				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current assets														Not Applicable	Not Applicable
Cash and cash equivalents	82.35	58.54	31.34	44.94	29.24	58.18	51.04	14.18	40.53	26.82	2.42	0.10	41.36		
Trade receivables	192.49	162.89	185.15	137.78	100.56	197.45	106.84	115.94	101.24	51.00	108.47		43.91		
Other financial assets	-	-	-	-	0.20	60.91	28.25	25.48	0.26	3.35	24.49		21.29		
Other assets(including inventories)	71.13	55.70	62.42	74.33	43.27	429.70	352.43	440.30	334.28	282.37	161.59		169.05		
Total current assets	**345.97**	**277.13**	**278.91**	**257.05**	**173.27**	**746.24**	**538.55**	**595.90**	**476.31**	**363.54**	**296.97**	**0.10**	**275.61**		
Total non-current assets	**694.62**	**468.20**	**721.28**	**364.19**	**369.42**	**802.83**	**793.17**	**792.59**	**796.24**	**829.59**	**525.07**		**481.00**		
Current liabilities															
Trade payables	51.36	51.61	47.29	30.84	25.73	183.43	96.76	139.97	89.77	152.94	111.65		59.35		
Financial liabilities (excluding trade payables)	87.63	112.15	98.44	83.44	61.10	90.43	158.92	130.78	136.91	119.64	212.65		81.31		
Other liabilities	22.35	20.14	11.08	19.30	8.64	87.62	6.67	9.67	5.96	13.10	37.37		64.44		
Total current liabilities	**161.34**	**183.90**	**156.81**	**133.58**	**95.47**	**361.48**	**262.34**	**280.42**	**232.64**	**285.68**	**361.67**	**-**	**205.10**		
Total non-current liabilities	**380.91**	**190.52**	**406.60**	**172.16**	**202.77**	**8.45**	**41.74**	**21.53**	**61.44**	**99.08**	**497.90**		**502.24**		
Financial liabilities (excluding trade payables)	351.52	158.32	375.89	139.96	169.23	0.00	33.09	13.67	53.17	93.25	494.93		499.26		
Other liabilities	29.39	32.20	30.71	32.20	33.54	8.45	8.66	7.86	8.27	5.83	2.98		2.98		
Total non current liabilities	**380.91**	**190.52**	**406.60**	**172.16**	**202.77**	**8.45**	**41.75**	**21.53**	**61.44**	**99.08**	**497.91**	**-**	**502.24**		
Net assets	**498.34**	**370.91**	**436.79**	**315.50**	**244.45**	**1,179.14**	**1,027.63**	**1,086.54**	**978.47**	**808.37**	**(37.54)**	**0.10**	**49.27**		

Summarised balance sheet	AREPL				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Cash and cash equivalents					-
Trade receivables					0.20
Other financial assets					-
Other assets(including inventories)					-
Total current assets					**0.20**
Total non-current assets					**4.95**
Current liabilities					
Trade payables					1.57
Financial liabilities (excluding trade payables)					7.81
Other liabilities					0.02
Total current liabilities					**9.40**
Total non-current liabilities					-
Financial liabilities (excluding trade payables)					-
Other liabilities					-
Total non current liabilities					**-**
Net assets					**(4.25)**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 40 - Interest in other entities (continued)

iii) Summarized financial information of associates and joint ventures (continued)
Summarised statement of profit and loss

	API				
	For the period / year ended				
	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Revenue	371.11	316.99	653.65	517.70	407.47
Interest income /Other income	6.99	3.11	8.18	27.65	6.21
Operating expenses	(237.66)	(209.57)	(422.02)	(379.96)	(312.58)
Depreciation and amortisation	(47.79)	(25.57)	(55.83)	(53.01)	(52.25)
Finance cost/(Income)	(19.62)	(8.25)	(12.10)	(21.01)	(30.62)
Income tax expense	-	(19.31)	(50.43)	(26.51)	(1.11)
Profit/(loss) for the period/year	**73.03**	**57.40**	**121.45**	**64.86**	**17.12**
Other comprehensive income/(loss)	(11.48)	-	(0.16)	0.16	0.74
Total comprehensive income/(loss)	**61.55**	**57.40**	**121.29**	**65.02**	**17.86**

	SQuAD				
	For the period / year ended				
	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Revenue	516.76	387.89	850.33	619.50	483.93
Interest income /Other income	11.88	3.40	12.49	7.73	29.45
Operating expenses	(406.68)	(308.37)	(693.03)	(506.88)	(460.08)
Depreciation and amortisation	(21.28)	(23.00)	(45.00)	(53.01)	(56.44)
Finance cost/(Income)	(8.32)	(11.01)	(20.88)	(28.28)	(31.30)
Income tax expense	-	-	-	-	-
Profit/(loss) for the period/year	**92.36**	**48.91**	**103.91**	**39.06**	**(34.44)**
Other comprehensive income/(loss)	-	-	0.34	(1.04)	(0.05)
Total comprehensive income/(loss)	**92.36**	**48.91**	**104.25**	**38.02**	**(34.49)**

	ACPL				
	For the period / year ended				
	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Revenue	223.68	Not Applicable	160.05	Not Applicable	Not Applicable
Interest income /Other income	6.21		33.69		
Operating expenses	(249.00)		(187.73)		
Depreciation and amortisation	(27.92)		(27.66)		
Finance cost/(Income)	(39.23)		(33.20)		
Income tax expense	-		-		
Profit/(loss) for the period/year	**(86.26)**		**(54.86)**		
Other comprehensive income/(loss)	-		(0.22)		
Total comprehensive income/(loss)	**(86.26)**		**(55.06)**		

	AREPL				
	For the period / year ended				
	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	31-Mar-23
Revenue	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Interest income /Other income					-
Operating expenses					(1.70)
Depreciation and amortisation					-
Finance cost/(Income)					(1.20)
Income tax expense					-
Profit/(loss) for the period/year					**(2.90)**
Other comprehensive income/(loss)					-
Total comprehensive income/(loss)					**(2.90)**

iv) Individually immaterial associates
In addition to the interests in associates disclosed above , the Group also had interests in an individually immaterial that is accounted for using the equity method

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate carrying amount of individually immaterial associates					
Equity share capital	-	-	-	-	0.02
Reserves and surplus	-	-	-	-	(3.73)
Aggregate amounts of the Group's share of:					
Profit/(loss) from continuing operations	-	-	-	-	(3.19)
Other comprehensive income	-	-	-	-	-
Group's share of total comprehensive income from individually immaterial associates	**-**	**-**	**-**	**-**	**(1.60)**

During the year ended March 31, 2024, the Parent Company sold 800 equity shares of Aequs Foundation. Further during the year ended March 31, 2025, the Parent Company has sold reamaining holding of 200 equity shares of Aequs Foundation. The carrying value of the investment is INR Nil as at September 30, 2025 and March 31, 2025.

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(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 41 - Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

	As at September 30, 2025		For the period ended September 30, 2025		For the period ended September 30, 2025		For the period ended September 30, 2025	
	Net Assets As %	**Net Assets Amount**	**Share in TCI /(TCL) As %**	**Share in TCI (TCL) Amount**	**Share in OCI / (OCL) As %**	**Share in OCI / (OCL) Amount**	**Share in profit / (loss) As %**	**Share in profit / (loss) Amount**
Parent Company								
Aequs Limited (formerly known as Aequs Private Limited)	130.14%	10,469.58	(9.29%)	40.17	0.00%	-	0.50%	40.17
Indian subsidiaries								
AeroStructures Manufacturing India Private Limited (ASMIPL)	33.92%	2,728.81	(52.96%)	229.03	0.00%	-	2.85%	229.03
Aerospace Manufacturing Holdings Private Limited(AMHPL)	(0.03%)	(2.07)	(0.37%)	1.60	0.00%	-	0.02%	1.60
Aequs Force Consumer Products Pvt. Ltd. (AFCPPL)	1.71%	137.77	29.38%	(127.07)	0.00%	-	(1.58%)	(127.07)
Aequs Engineered Plastics Private Limited (AEPPL)	0.70%	56.25	12.30%	(53.21)	0.00%	-	(0.66%)	(53.21)
Aequs Consumer Products Private Limited (ACPPL)	42.54%	3,422.17	49.73%	(215.06)	0.00%	-	(2.67%)	(215.06)
Aequs Toys Private Limited (ATPL)	6.17%	496.15	26.52%	(114.67)	0.00%	-	(1.43%)	(114.67)
Koppal Toys Moulding COE Private Limited (KTMCPL)	2.74%	220.80	0.00%	-	0.00%	-	0.00%	-
Aerostructures Assemblies India Private Limited (AAI)	3.57%	287.10	(0.25%)	1.08	0.00%	-	0.01%	1.08
Aequs Rajas Extrusion Private Limited (AREPL)	(0.09%)	(7.02)	0.20%	(0.86)	0.00%	-	(0.01%)	(0.86)
Foreign subsidiaries								
Aequs Aerospace France SAS, France (AAF Corp)	(1.65%)	(132.49)	27.89%	(120.60)	29.38%	(77.19)	(0.54%)	(43.41)
Aequs Aerospace BV (AABV)	(25.40%)	(2,043.77)	136.58%	(590.64)	231.80%	(608.91)	0.23%	18.27
Aequs Aerospace LLC (AALLC)	11.67%	939.15	2.88%	(12.45)	5.77%	(15.16)	0.03%	2.71
Aequs Aerospace Besancon, France	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Holdings France, SAS (AHF)	(0.09%)	(7.42)	(19.17%)	82.92	-31.73%	83.35	(0.01%)	(0.43)
Aequs Aero Machine Inc. (AAM)	4.33%	348.17	4.19%	(18.13)	0.12%	(0.31)	(0.22%)	(17.82)
Aequs Oil and Gas LLC (AOGLLC)	(1.49%)	(119.88)	16.25%	(70.27)	26.94%	(70.77)	0.01%	0.50
Bernar SAS (Bernar)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SCI Du Champ De Pivoines (SCI Du)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.00%	-	(0.16%)	0.70	-0.27%	0.70	0.00%	-
Aequs Toys Hongkong Private Limited (ATHPL)	(0.01%)	(0.58)	0.08%	(0.33)	-0.01%	0.02	(0.00%)	(0.35)
Minority interests								
Aequs Oil and Gas LLC (AOGLLC)	(0.07%)	(5.99)	0.00%		0.00%	-	0.00%	-
Aequs Force Consumer Products Pvt. Ltd. (AFCPPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Private limited (India)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company limited (AFTCL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
(Investment accounted as per the equity method)								
Indian			0.00%					
SQuAD Forging India Private Limited (SQuAD)	6.75%	543.33	(10.68%)	46.18	0.00%	-	0.57%	46.18
Aerospace Processing India Private Limited (API)	3.35%	269.74	(7.12%)	30.78	0.00%	-	0.45%	36.52
Aequs Cookware Private Limited (ACPL)	0.00%	-	9.97%	(43.13)	2.19%	(5.74)	(0.54%)	(43.13)
Aequs Foundation		-		-		-		
Add/ (Less): Effect of intercompany and consolidation adjustments/eliminations		(8,747.84)		501.50		431.32		70.18
Consolidated	100.00%	8,044.88	100.00%	(432.46)	100%	(262.69)	100.00%	(169.77)

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 41 - Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

	As at September 30, 2024		For the period ended September 30, 2024		For the period ended September 30, 2024		For the period ended September 30, 2024	
	Net Assets As %	Net Assets Amount	Share in TCI /(TCL) As %	Share in TCI (TCL) Amount	Share in OCI / (OCL) As %	Share in OCI / (OCL) Amount	Share in profit / (loss) As %	Share in profit / (loss) Amount
Parent Company								
Aequs Limited (formerly known as Aequs Private Limited)	133.10%	9,850.09	(5.86%)	46.04	0.00%	-	(6.42%)	46.04
Indian subsidiaries								
AeroStructures Manufacturing India Private Limited (ASMIPL)	30.78%	2,278.06	(19.00%)	149.43	0.00%	-	(20.84%)	149.43
Aerospace Manufacturing Holdings Private Limited(AMHPL)	(0.02%)	(1.76)	0.06%	(0.48)	0.00%	-	0.07%	(0.48)
Aequs Force Consumer Products Pvt. Ltd. (AFCPPL)	5.49%	406.07	12.07%	(94.87)	0.00%	-	13.23%	(94.87)
Aequs Force Technology Private limited (India) (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Engineered Plastics Private Limited (AEPPL)	2.29%	169.17	16.35%	(128.55)	0.00%	-	17.93%	(128.55)
Aequs Consumer Products Private Limited (ACPPL)	39.33%	2,910.99	15.02%	(118.10)	0.00%	-	16.47%	(118.10)
Aequs Home Appliances Private Limited (AHAPL)	0.58%	42.98	0.00%	-	0.00%	-	0.00%	-
Aequs Toys Private Limited (ATPL)	9.83%	727.42	15.36%	(120.76)	0.00%	-	16.84%	(120.76)
Koppal Toys Moulding COE Private Limited (KTMCPL)	4.17%	308.85	8.85%	(69.60)	0.00%	-	9.71%	(69.60)
Koppal Toys Tooling COE Private Limited (KTTCPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aerostructures Assemblies India Private Limited (AAI)	3.49%	258.39	(3.75%)	29.46	0.00%	-	(4.11%)	29.46
Aequs Material Management Private Limited (AMMPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Rajas Extrusion Private Limited (AREPL)	(0.07%)	(5.22)	0.11%	(0.84)	0.00%	-	0.12%	(0.84)
Foreign subsidiaries								
Aequs Aerospace France SAS, France (AAF Corp)	(1.43%)	(105.93)	2.94%	(23.11)	21.95%	(15.23)	1.10%	(7.88)
Aequs Aerospace BV (AABV)	(1.52%)	(112.84)	8.15%	(64.11)	85.50%	(59.33)	0.67%	(4.78)
Aequs Aerospace LLC (AALLC)	12.06%	892.24	0.07%	(0.54)	(0.24%)	0.17	0.10%	(0.71)
Aequs Aerospace Besancon, France	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Holdings France, SAS (AHF)	(20.78%)	(1,538.03)	11.40%	(89.64)	85.04%	(59.01)	4.27%	(30.63)
Aequs Aero Machine Inc. (AAM)	5.31%	392.89	(4.84%)	38.05	(11.01%)	7.64	(4.24%)	30.41
Aequs Oil and Gas LLC (AOGLLC)	(1.53%)	(113.56)	0.58%	(4.54)	6.27%	(4.35)	0.03%	(0.19)
Aequs Aerospace Aubigny, France	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Aerospace Cholet, France	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bernar SAS (Bernar)	0.00%	-	(9.55%)	75.07	(108.19%)	75.07	0.00%	-
SCI Du Champ De Pivoines (SCI Du)	0.00%	-	(0.76%)	6.00	(8.65%)	6.00	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.02%	1.81	0.05%	(0.36)	(0.01%)	0.01	0.05%	(0.37)
Aequs Toys Hongkong Private Limited (ATHPL)	0.01%	0.70	0.04%	(0.34)	0.01%	(0.01)	0.05%	(0.33)
Minority interests								
Aequs Oil and Gas LLC (AOGLLC)	(0.08%)	(5.68)	0.00%	-	0.00%	-	0.00%	-
Aequs Force Consumer Products Pvt. Ltd. (AFCPPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Private limited (India)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company limited (AFTCL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
(Investment accounted as per the equity method)								
Indian								
SQuAD Forging India Private Limited (SQuAD)	6.33%	468.43	(3.11%)	24.46	0.00%	-	(3.41%)	24.46
Aerospace Processing India Private Limited (API)	2.79%	206.73	(3.65%)	28.70	0.00%	-	(4.00%)	28.70
Aequs Cookware Private Limited (ACPL)	0.56%	41.50	0.00%	-	0.00%	-	0.00%	-
Associates (Investments as per the equity method)								
Aequs Foundation		-	0.00%	-	0.00%	-	0.00%	-
Add/ (Less): Effect of intercompany and consolidation adjustments/eliminations		(8,961.25)		(462.33)		(14.92)		(447.41)
Consolidated	100.00%	7,401.07	100.00%	(780.96)	100.00%	(63.96)	100.00%	(717.00)

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 41 - Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net Assets As %	Net Assets Amount	Share in TCI /(TCL) As %	Share in TCI (TCL) Amount	Share in OCI / (OCL) As %	Share in OCI / (OCL) Amount	Share in profit / (loss) As %	Share in profit / (loss) Amount
Parent Company								
Aequs Limited (formerly known as Aequs Private Limited)	139.47%	9,928.75	(8.55%)	97.61	(4.22%)	5.02	(9.05%)	92.59
Indian Subsidiaries								
AeroStructures Manufacturing India Private Limited (ASMIPL)	34.58%	2,461.58	(28.99%)	331.05	2.80%	(3.34)	(32.69%)	334.39
Aerospace Manufacturing Holdings Private Limited (AMHPL) [#]	(0.03%)	(1.86)	(0.20%)	2.27	0.00%	-	(0.22%)	2.27
Aequs Force Consumer Products Private Limited (AFCPPL)	3.72%	264.80	18.66%	(213.08)	(0.56%)	0.67	20.90%	(213.75)
Aequs Force Technology Private Limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Engineered Plastics Private Limited (AEPPL)	0.15%	10.69	24.88%	(284.07)	(0.99%)	1.18	27.89%	(285.25)
Aequs Consumer Products Private Limited (ACPPL)	42.44%	3,021.34	11.02%	(125.79)	0.36%	(0.43)	12.26%	(125.36)
Aequs Home Appliances Private Limited (AHAPL)	0.00%	-	3.83%	(43.78)	0.00%	-	4.28%	(43.78)
Aequs Toys Private Limited (ATPL)	8.01%	569.91	27.03%	(308.61)	(0.61%)	0.73	30.24%	(309.34)
Koppal Toys Molding COE Private Limited (KTMCPL)	4.03%	287.08	8.04%	(91.78)	(0.34%)	0.41	8.97%	(91.78)
Koppal Toys Tooling COE Private Limited (KTTCPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aerostructures Assemblies India Private Limited (AAI)	4.01%	285.45	(4.63%)	52.90	(0.24%)	0.29	(5.14%)	52.61
Aequs Material Management Private Limited (AMMPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Rajas Extrusion Private Limited (AREPL)	(0.09%)	(6.11)	0.15%	(1.73)	0.00%	-	0.17%	(1.73)
Foreign Subsidiaries								
Aequs Aerospace France SAS (AAF Corp)	(1.08%)	(76.85)	(1.17%)	13.38	15.40%	(18.34)	(3.10%)	31.72
Aequs Aerospace BV (AABV) [* #]	(25.77%)	(1,834.40)	155.70%	(1,777.90)	68.36%	(81.41)	165.86%	(1,696.49)
Aequs Aerospace LLC (AALLC)	12.64%	899.65	1.42%	(16.16)	3.63%	(4.32)	1.16%	(11.84)
Aequs Holdings France SAS (AHF) [#]	(0.09%)	(6.20)	(126.05%)	1,439.43	12.52%	(14.91)	(142.19%)	1,454.34
Aequs Aero Machine Inc. (AAM) [#]	4.96%	353.02	0.88%	(10.10)	(5.63%)	6.71	1.64%	(16.81)
Aequs Oil and Gas LLC (AOGLLC) [* #]	(1.62%)	(115.33)	2.35%	(26.82)	23.19%	(27.62)	(0.08%)	0.80
Bernar SAS (Bernar) [#]	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SCI Du Champ De Pivoines (SCI Du)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.00%	-	(0.06%)	0.70	(0.59%)	0.70	0.00%	-
Aequs Toys Hong kong Private Limited (ATHPL) [*]	(0.00%)	(0.25)	0.00%	-	0.00%	-	0.00%	-
Minority Interests								
Aequs Oil and Gas LLC (AOGLLC)	(0.08%)	(5.77)	0.12%	(1.34)	1.16%	(1.38)	(0.00%)	0.04
Aequs Force Consumer Products Private Limited (AFCPPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Private limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)								
Indian								
SQuAD Forging India Private Limited (SQuAD)	6.98%	497.15	(4.56%)	52.12	(0.14%)	0.17	(5.08%)	51.95
Aerospace Processing India Private Limited (API)	3.36%	238.96	(5.31%)	60.65	0.07%	(0.08)	(5.94%)	60.73
Aequs Cookware Private Limited (ACPL)	0.45%	32.01	2.41%	(27.53)	0.09%	(0.11)	2.68%	(27.42)
Aerostructures Assemblies India Private Limited (AAI)	NA	NA	NA	NA	NA	NA	NA	NA
Aequs Rajas Extrusion Private Limited (AREPL)	NA	NA	NA	NA	NA	NA	NA	NA
Aequs Force Consumer Products Private Limited (AFCPPL) (till March 30, 2022)	NA	NA	NA	NA	NA	NA	NA	NA
Associates (Investments as per the equity method)								
Aequs Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Add/ (Less): Effect of intercompany and consolidation adjustments/eliminations		(8,881.49)		(198.11)		82.83		(281.35)
Consolidated	100.00%	7,159.78	100.00%	(1,076.69)	100.00%	(53.23)	100.00%	(1,023.46)

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 41 - Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III (continued)

	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	Net Assets As %	**Net Assets Amount**	**Share in TCI /(TCL) As %**	**Share in TCI (TCL) Amount**	**Share in OCI / (OCL) As %**	**Share in OCI / (OCL) Amount**	**Share in profit / (loss) As %**	**Share in profit / (loss) Amount**
Parent Company								
Aequs Limited (formerly known as Aequs Private Limited)	120.08%	9,793.18	714.78%	(1,303.90)	4.72%	(1.87)	911.11%	(1,302.03)
Indian Subsidiaries								
AeroStructures Manufacturing India Private Limited (ASMIPL)	25.77%	2,101.73	285.76%	521.29	1.60%	(0.63)	(365.22%)	521.92
Aerospace Manufacturing Holdings Private Limited (AMHPL) [#]	(0.02%)	(1.27)	18.01%	(32.85)	0.00%	-	22.99%	(32.85)
Aequs Force Consumer Products Private Limited (AFCPPL)	5.10%	416.00	138.33%	(252.34)	(0.32%)	0.13	176.66%	(252.47)
Aequs Force Technology Private Limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Engineered Plastics Private Limited (AEPPL)	3.63%	296.09	52.77%	(96.26)	(1.44%)	0.57	67.76%	(96.83)
Aequs Consumer Products Private Limited (ACPPL)	23.01%	1,876.90	142.97%	(260.80)	1.27%	(0.50)	182.15%	(260.30)
Aequs Home Appliances Private Limited (AHAPL)	0.49%	40.03	2.12%	(3.87)	0.00%	-	2.71%	(3.87)
Aequs Toys Private Limited (ATPL)	9.17%	748.13	216.82%	(395.53)	(2.32%)	0.92	277.41%	(396.45)
Koppal Toys Molding COE Private Limited (KTMCPL)	4.03%	328.74	81.84%	(149.28)	0.30%	(0.12)	104.38%	(149.16)
Koppal Toys Tooling COE Private Limited (KTTCPL)	0.43%	34.89	1.13%	(2.06)	0.00%	-	1.44%	(2.06)
Aerostructures Assemblies India Private Limited (AAI)	2.81%	229.28	(61.76%)	112.67	(0.40%)	0.16	(78.73%)	112.51
Aequs Material Management Private Limited (AMMPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Rajas Extrusion Private Limited (AREPL)	(0.05%)	(4.38)	1.00%	(1.83)	0.00%	-	1.28%	(1.83)
Foreign Subsidiaries								
Aequs Aerospace France SAS (AAF Corp)	(1.16%)	(94.25)	(32.59%)	59.45	(45.06%)	17.81	(29.14%)	41.64
Aequs Aerospace BV (AABV) [* #]	(1.28%)	(104.13)	66.14%	(120.66)	25.45%	(10.06)	77.40%	(110.60)
Aequs Aerospace LLC (AALLC)	10.91%	889.37	(0.61%)	1.11	7.81%	(3.08)	(2.94%)	4.19
Aequs Holdings France SAS (AHF) [#]	(17.77%)	(1,449.21)	40.29%	(73.50)	27.95%	(11.05)	43.70%	(62.45)
Aequs Aero Machine Inc. (AAM) [#]	4.42%	360.48	(18.59%)	33.92	(2.32%)	0.92	(23.09%)	33.00
Aequs Oil and Gas LLC (AOGLLC) [* #]	(1.39%)	(113.30)	8.87%	(16.18)	41.13%	(16.25)	(0.05%)	0.07
Bernar SAS (Bernar) [#]	0.00%	-	(29.72%)	54.22	(137.20%)	54.22	0.00%	-
SCI Du Champ De Pivoines (SCI Du)	0.00%	-	2.73%	(4.97)	12.58%	(4.97)	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.01%	0.59	0.11%	(0.20)	(0.59%)	0.23	0.30%	(0.43)
Aequs Toys Hong kong Private Limited (ATHPL) [*]	0.01%	0.70	0.21%	(0.38)	0.15%	(0.06)	0.23%	(0.32)
Minority Interests								
Aequs Oil and Gas LLC (AOGLLC)	0.01%	1.11	0.44%	(0.81)	2.06%	(0.81)	0.00%	-
Aequs Force Consumer Products Private Limited (AFCPPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Private limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)								
Indian								
SQuAD Forging India Private Limited (SQuAD)	5.44%	443.58	(10.25%)	18.69	1.32%	(0.52)	(13.45%)	19.21
Aerospace Processing India Private Limited (API)	2.18%	178.03	(18.89%)	34.45	(0.20%)	0.08	(24.05%)	34.37
Aequs Cookware Private Limited (ACPL)	NA	NA	NA	NA	NA	NA	NA	NA
Aerostructures Assemblies India Private Limited (AAI)	NA	NA	NA	NA	NA	NA	NA	NA
Aequs Rajas Extrusion Private Limited (AREPL)	NA	NA	NA	NA	NA	NA	NA	NA
Aequs Force Consumer Products Private Limited (AFCPPL) (till March 30, 2022)	NA	NA	NA	NA	NA	NA	NA	NA
Associates (Investments as per the equity method)								
Aequs Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Add/ (Less): Effect of intercompany and consolidation adjustments/eliminations		(7,816.03)		1,698.16		(64.14)		1,762.30
Consolidated	100.00%	8,156.20	100.00%	(181.46)	100.00%	(39.02)	100.00%	(142.44)

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 41 - Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III (continued)

	As at March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023	
	Net Assets As %	Net Assets Amount	Share in TCI /(TCL) As %	Share in TCI (TCL) Amount	Share in OCI / (OCL) As %	Share in OCI / (OCL) Amount	Share in profit / (loss) As %	Share in profit / (loss) Amount
Parent Company								
Aequs Limited (formerly known as Aequs Private Limited)	183.87%	4,913.96	37.78%	(435.00)	(1.77%)	1.00	39.81%	(436.00)
Indian Subsidiaries								
AeroStructures Manufacturing India Private Limited (ASMIPL)	58.07%	1,552.00	13.52%	(155.72)	(8.48%)	4.78	14.66%	(160.50)
Aerospace Manufacturing Holdings Private Limited (AMHPL) [#]	(2.61%)	(69.64)	0.51%	(5.82)	0.00%	-	0.53%	(5.82)
Aequs Force Consumer Products Private Limited (AFCPPL)	13.38%	357.54	25.95%	(298.77)	(0.53%)	0.30	27.31%	(299.07)
Aequs Force Technology Private Limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Engineered Plastics Private Limited (AEPPL)	10.76%	287.59	17.11%	(197.00)	1.77%	(1.00)	18.08%	(198.00)
Aequs Consumer Products Private Limited (ACPPL)	9.74%	260.24	15.45%	(177.97)	1.49%	(0.84)	16.17%	(177.13)
Aequs Home Appliances Private Limited (AHAPL)	1.37%	36.59	0.96%	(11.02)	0.00%	-	1.01%	(11.02)
Aequs Toys private limited (ATPL)	20.79%	555.65	9.93%	(114.35)	0.00%	-	10.44%	(114.35)
Koppal Toys Molding COE Private Limited (KTMCPL)	8.13%	217.17	5.12%	(58.96)	0.00%	-	5.38%	(58.96)
Koppal Toys Tooling COE Private Limited (KTTCPL)	1.39%	37.20	0.34%	(3.86)	0.00%	-	0.35%	(3.86)
Aerostructures Assemblies India Private Limited (AAI)	4.24%	113.32	(0.19%)	2.21	(0.59%)	0.33	(0.17%)	1.88
Aequs Material Management Private Limited (AMMPL)	(0.03%)	(0.90)	0.05%	(0.60)	0.00%	-	0.05%	(0.60)
Foreign Subsidiaries								
Aequs Aerospace France SAS (AAF Corp)	(15.01%)	(401.10)	11.53%	(132.83)	71.70%	(40.41)	8.44%	(92.41)
Aequs Aerospace BV (AABV) [* #]	0.24%	6.50	13.47%	(155.11)	129.06%	(72.74)	7.52%	(82.37)
Aequs Aerospace LLC (AALLC)	32.63%	872.14	1.24%	(14.32)	30.25%	(17.05)	(0.25%)	2.73
Aequs Holdings France SAS (AHF) [#]	(51.47%)	(1,375.71)	11.98%	(137.96)	144.36%	(81.36)	5.17%	(56.60)
Aequs Aero Machine Inc. (AAM) [#]	11.98%	320.22	(2.02%)	23.23	13.98%	(7.88)	(2.84%)	31.11
Aequs Oil and Gas LLC (AOGLLC) [* #]	(3.82%)	(102.04)	7.81%	(89.94)	163.64%	(92.23)	0.57%	(6.19)
Bernar SAS (Bernar) [#]	(16.32%)	(436.04)	4.32%	(49.74)	57.27%	(32.28)	1.59%	(17.46)
SCI Du Champ De Pivoines (SCI Du)	1.83%	48.94	(0.73%)	8.45	(5.16%)	2.91	(0.51%)	5.54
Aequs Force Technology Company Limited (AFTCL)	0.12%	3.26	(1.79%)	20.61	(0.04%)	0.02	(1.88%)	20.59
Aequs Toys Hong kong Private Limited (ATHPL) [*]	0.04%	1.13	(0.23%)	2.70	(1.42%)	0.80	(0.17%)	1.90
Minority Interests								
Aequs Oil and Gas LLC (AOGLLC)	(0.36%)	(9.53)	(0.01%)	0.10	(7.79%)	4.39	(0.37%)	4.10
Aequs Force Consumer Products Private Limited (AFCPPL)	(3.90%)	(104.15)	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Private limited (AFTPL)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Force Technology Company Limited (AFTCL)	0.02%	0.60	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (Investment as per the equity method)								
Indian								
SQuAD Forging India Private Limited (SQuAD)	16.31%	436.00	1.80%	(20.76)	0.00%	-	1.90%	(20.76)
Aerospace Processing India Private Limited (API)	5.20%	139.00	(1.11%)	12.79	0.00%	-	(1.17%)	12.79
Aerostructures Assemblies India Private Limited (AAI)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aequs Rajas Extrusion Private Limited (AREPL)	0.00%	-	(0.06%)	0.72	0.00%	-	0.01%	(0.07)
Associates (Investments as per the equity method)								
Aequs Foundation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Add/ (Less): Effect of intercompany and consolidation adjustments/eliminations		(4,987.36)		838.09		274.90		565.35
Consolidated	100.00%	2,672.52	100.00%	(1,151.31)	100.00%	(56.36)	100.00%	(1,094.95)

Note:

Certain subsidiaries which are material as per ICDR guidelines were unaudited as of the date of issuance of the Group's financial statements for the years ended March 31, 2024 [*] and March 31, 2023 [#] respectively and were called as such in the auditors report on the consolidated financial statements. Subsequently, the Management has obtained audit reports for these entities from an independent auditor and such independent auditor has issued an Examination Report on the Restated Financial Statement for each of these entities prior to approval of these Restated Financial Statements by the board of directors of the Company.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 42 - Discontinued operations

Refer accounting policy in Note 2aa

(a) Description

The Group announced its intention to liquidate its step-down subsidiaries Aequs Toys Hongkong Private Limited (ATHPL) and Aequs Force Technology Company Limited (AFTCL). The associated loss on business are therefore shown separately as discontinuing operations in restated statement of profit and loss and restated assets and liabilities are presented as held for sale in restated consolidated financial statements for the periods ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025 and March 31, 2024. Aequs Force Technology Company Limited (AFTCL), Hongkong got deregistered w.e.f December 27, 2024 and hence has been taken out from the discontinuing operations list.

On March 31, 2021, the Group announced its intention to liquidate its subsidiary Aequs Oil and Gas LLC (AOGLLC). The associated loss on business are therefore shown separately as discontinuing operations in restated statement of profit and loss and restated assets and liabilities are presented as held for sale in restated consolidated financial statements for the periods ended September 30, 2025 and September 30, 2024 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

In March 2023, the Group announced its intention not to commence operations in its subsidiary Koppal Toys Tooling COE Private Limited (KTTCPL). The associated loss on business are therefore shown separately as discontinuing operations in statement of profit and loss and assets and liabilities are presented as held for sale in financial statements for the year ended March 31, 2023. Koppal Toys Tooling COE Private Limited (KTTCPL) got deregistered w.e.f November 30, 2024 and hence has been taken out from the discontinuing operations list.

In July 2022, the Group announced its intention to close its subsidiary Aequs Force Technology Private limited (AFTPL) which is yet to commence operations. The associated loss from this entity is therefore shown separately as discontinuing operations in statement of profit and loss and assets and liabilities are presented as held for sale in financial statements for the year ended March 31, 2023.

Aequs Home Appliances Private Limited (AHAPL) has filed application for strike-off on April 23, 2025. The Company got struck off w.e.f. June 27, 2025

(b) Financial performance and cash flow information

The financial performance and cash flow information of discontinuing operations presented as follows:

	For the period ended September 30, 2025				For the period ended September 30, 2024				For the year ended March 31, 2025					For the year ended March 31, 2024				For the year ended March 31, 2023			
	AOGLLC	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**AHAPL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**KTTCPL**	**AFTPL**	**Total**
Revenue	-	-		-	-	-	-	-	-	-		-	-	-	18.61	-	18.61	-	-		-
Other income	0.50	(3.08)		(2.58)	-	-	-	-	0.73	-		-	0.73	-	0.25	-	0.25	-	0.23		0.23
Expenses	-	(0.35)		(0.35)	(0.19)	(0.33)	(0.37)	(0.89)	-	-		-	-	(0.07)	(39.76)	-	(39.83)	(2.10)	(5.82)		(7.92)
Profit/(Loss) before Income tax during the period / year	**0.50**	**(3.43)**	NA	**(2.93)**	**(0.19)**	**(0.33)**	**(0.37)**	**(0.89)**	**0.73**	**-**	NA	**-**	**0.73**	**(0.07)**	**(20.90)**	**-**	**(20.97)**	**(2.10)**	**(5.59)**	NA	**(7.69)**
Income tax expense	-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		-
Profit/(Loss) after Income tax during the period / year	**0.50**	**(3.43)**		**(2.93)**	**(0.19)**	**(0.33)**	**(0.37)**	**(0.89)**	**0.73**	**-**		**-**	**0.73**	**(0.07)**	**(20.90)**	**-**	**(20.97)**	**(2.10)**	**(5.59)**		**(7.69)**
Cash flows																					
Net Cash Inflow/(Outflow) from Operating Activities	0.50	(3.43)		(2.93)	(0.19)	(0.33)	(0.37)	(0.89)	0.73	-		-	0.73	0.01	0.08	0.97	1.06	(1.53)	(1.59)		(3.12)
Net Cash Inflow/(Outflow) from Investing Activities	-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	(27.56)		(27.56)
Net Cash Inflow/(Outflow) from Financing Activities	-	-	NA	-	-	-	-		-	-	NA	-	-	(0.04)	-	-	(0.04)	0.00	9.17	NA	9.17
Net increase/(decrease) in cash generated from discontinued operation	**0.50**	**(3.43)**		**(2.93)**	**(0.19)**	**(0.33)**	**(0.37)**	**(0.89)**	**0.73**	**-**		**-**	**0.73**	**(0.03)**	**0.08**	**0.97**	**1.02**	**(1.53)**	**(19.98)**		**(21.51)**

(c) Assets and liabilities of disposal group classified as held for sale

	As at September 30, 2025				As at September 30, 2024				As at March 31, 2025					As at March 31, 2024				As at March 31, 2023			
	AOGLLC	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**AHAPL**	**Total**	**AOGLLC**	**ATHPL**	**AFTCL**	**Total**	**AOGLLC**	**KTTCPL**	**AFTPL**	**Total**
Assets classified as held for sale																					
Capital work-in-progress	-	-	NA	-	-	-	-	-	-	-		-	-	-	-	-	-	-	29.24		29.24
Trade receivables	-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		-
Inventories	-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		-
Other current assets	0.08	0.11		0.19	1.05	1.03	1.80	3.88	0.09	0.05		-	0.14	1.01	1.02	1.67	3.70	1.07	19.76		20.83
Total assets of disposal group held for sale	**0.08**	**0.11**		**0.19**	**1.05**	**1.03**	**1.80**	**3.88**	**0.09**	**0.05**		**-**	**0.14**	**1.01**	**1.02**	**1.67**	**3.70**	**1.07**	**49.00**		**50.07**
Liabilities directly associated with Assets classified as held for sale:											NA	-								NA	
Borrowings	-	-		-	-	-	-	-	-	-		-	-	-	-	-	-	-	(9.30)		(9.30)
Trade Payables	-	-		-	-	(0.32)	-	(0.32)	-	(0.29)		-	(0.29)	-	(0.32)	-	(0.32)	-	(1.54)		(1.54)
Other current liabilities	-	-		-	(0.17)	-	-	(0.17)	-	-		-	-	(0.16)	-	-	(0.16)	0.16	(0.05)		0.11
Total liabilities of disposal group held for sale	**-**	**-**		**-**	**(0.17)**	**(0.32)**	**-**	**(0.49)**	**-**	**(0.29)**		**-**	**(0.29)**	**(0.16)**	**(0.32)**	**-**	**(0.48)**	**0.16**	**(10.89)**		**(10.73)**
Net Assets	**0.08**	**0.11**		**0.19**	**0.88**	**0.71**	**1.80**	**3.39**	**0.09**	**(0.24)**			**(0.15)**	**0.85**	**0.70**	**1.67**	**3.22**	**1.23**	**38.11**		**39.34**

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 43 - Additional regulatory information required by Schedule III

(i) Details of benami property held: No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(ii) Wilful defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iii) Relationship with struck off companies: The Group has entered into below transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended September 30, 2025:

Name of the struck off company	Nature of transaction with struck off company	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	Relationship with the struck off company, if any, to be disclosed.
Matrix Plus Private Limited	Trade Payable	-	1.50	NA	3.75	Third party
Shakun And Company (Services) Pvt Ltd	Trade Payable	0.05	-	-	-	Third party

(iv) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi)(a) During the periods ended September 30, 2025, September 30, 2024 and years ended March 31, 2025 and March 31, 2024. The Group has not advanced or loaned or invested the funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.

During the year ended March 31, 2023, the parent company has advanced or loaned or invested the funds to other entities (intermediaries) for the purposes/ as agreed with intermediary stated below:

Nature of amount	Intermediary to whom amount was given to	Amount	Ultimate beneficiary	Purpose
Loan	Aequs Aerospace BV	129.36		To repay the loan to banks and other related parties
Investment	Aequs Toys Private Limited	195.00	Koppal Toys Molding COE Private Limited	To make the investment in other related party
Investment	Aequs Consumer Products Private Limited	40.00	Aequs Home Appliance Private Limited	To make the investment in other related party

(vi)(b) During the periods ended September 30, 2025, September 30, 2024 and years ended March 31, 2025 and March 31, 2024. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) of the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries.
During the year ended March 31, 2023, the parent company has received the following funds from other entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall lend to invest in other entities (ultimate beneficiaries) for the purposes the stated below:

Nature of amount	Funding party	Amount	Ultimate beneficiary	Purpose of further investment or lending
Investment	Aequs Manufacturing Investments Private Limited	71.78	SQuAD Forging India Private Limited	Business operations
Investment		210.00	Aequs Engineered Plastics Private Limited	Business operations
Investment		118.00	Aequs Force Consumer Products Private Limited	Business operations
Investment		244.00	Aequs Consumer Products Private Limited	Business operations and further investing
Investment		430.00	Aequs Toys Private Limited	Business operations and further investing
Investment	Amicus Capital Partners India Fund I / Amicus Capital Private Equity I LLP	300.00	Aequs Engineered Plastics Private Limited	Business operations
Investment	Amicus Capital Private Equity I LLP	330.00	Aequs Force Consumer Products Private Limited	Business operations
Loan	Aequs Manufacturing Investments Private Limited	65.00	Aequs Engineered Plastics Private Limited	Business operations
Loan		125.00	Aequs Force Consumer Products Private Limited	Business operations
Loan		24.00	Aequs Consumer Products Private Limited	Business operations
Loan		129.36	Aequs Aerospace BV	To repay the loan to banks and other

(vii) There is no income surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(viii) The Group has not traded or invested in crypto currency or virtual currency.
(ix) The Group has not revalued its Property, plant and equipment or intangible assets.
(x) The Group does not own any immovable properties in India.
(xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. However, the Group is yet to modify the charge created in one of its subsidiary AeroStructures Manufacturing, for INR 100.00 million, which is in excess against the sanctioned limit of INR 1,425.80 million.
(xii) The borrowings obtained by the Group from bank have been applied for the purposes for which such loans were taken.
(xiii) The Group was not required to recognise any provision as at September 30, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at September 30, 2025.
(xiv) The Group had one Core Investment Group (CIC) as part of the Group, viz., Aerospace Manufacturing Holdings Private Limited, India which is not required to be registered with the Reserve Bank of India. This Company ceased to be a CIC during the period ended September 30, 2024.
(xv) The Group has borrowings from banks and financial institutions on the basis of security of current assets. Refer note 15 for Details of quaterly statements of current assets filed by the company with the bank and reconciliation with the books of accounts.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Note 44 - Other notes

During the period ended September 30, 2025, the Group has revised the presentation of certain notes to the Restated Consolidated Financial information for better presentation. Hence, comparative amounts for the year ended March 31, 2023 have been reclassified for consistency.

Classification as per financial statements for the year ended March 31, 2023	Classification as per restated financial information	Nature	As reported earlier	Revised classification	Change due to classification
Total income					
Other gains/(losses) – net	Other income	- Exchange difference(other than borrowings) - Net gain on disposal of property, plant and equipment	95.92	-	(95.92)
Finance income*	Other income	- Interest income - Unwinding of discount on security deposit - Financial guarantee income	41.98	-	(41.98)
Other income*	- Other gains/(losses) – Net - Finance Income	- Exchange difference(other than borrowings) - Net gain on disposal of property, plant and equipment - Interest income - Unwinding of discount on security deposit - Financial guarantee income	146.17	284.07	137.90

* The Group, discloses EBITDA in its Statement of Profit and Loss. Till the previous year ended March 31, 2023, finance income was presented in its Consolidated statement of profit and loss as an item after EBITDA. As a result, Total income amounting to ₹8,363.41 was reported without including the finance income for the year ended March 31, 2023.

During the year ended March 31, 2024, the Group concluded that Schedule III to the Companies Act, 2013 requires companies to include all items of income within Total Income. Consequently, the Group has corrected its presentation by restating its corresponding figures as presented in these financial statements by reclassifying finance income within "Other income". As a result, the balance of Other income has increased from ₹ 242.09 to ₹ 284.07 for March 31, 2023 with a corresponding increase in Total income and reported EBITDA. This change in presentation does not have any impact on Group's reported Profit / Loss after tax for the year ended March 31, 2023 nor does it affect the balance sheet as at that date.

Note 45 - As per the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Aerospace Processing India Private Limited (APIPL) was required to appoint a Company Secretary post the resignation of its existing Company Secretary. However, APIPL was unable to do so within the permissible time limit specified in the Act. APIPL, thereafter, appointed a Company Secretary on January 13, 2022 (delay of fifteen days). APIPL is in the process of filing adjudication application under Section 454 of the Companies Act, 2013. Based on the Management's assessment the potential impact of penalty on account of delay in appointment of Company Secretary on the financial statements is not expected to be material and APIPL has accrued INR 1 during the year ended March 31, 2023 towards potential penalty amount.

Note 46 - As per the provisions of Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Aerostructures Assemblies India Private Limited (AAI) was required to appoint a Company Secretary post the resignation of its existing Company Secretary. However, AAI was unable to do so within the permissible time limit specified in the Act. AAI, thereafter, appointed a Company Secretary on June 17, 2021 (delay of one hundred and ninety eight days). AAI has filed adjudication application on June 13, 2023 with The Registrar of Companies, under Section 454 of the Companies Act, 2013. Based on the Management's assessment the potential impact of penalty on account of delay in appointment of Company Secretary on the financial statements is not expected to be material and AAI has accrued INR 1 during the year towards potential penalty amount. Subsequently, the Company has paid the penalty amount of INR 0.47 in February 2024 based on the adjudication order.

Note 47 - Aerostructures Manufacturing India Private Limited (ASMIPL) had guaranteed a loan availed by Aequs Aerospace BV, Netherlands ("AABV"), an associate of ASMIPL from a bank in India in 2016. Due to lack of sufficient funds at the associate, repayment of some instalments of the loan and corresponding interest, amounting to Rs.118 million was paid by ASMIPL directly to the bank in India over a period of five years in discussion with the bank in India. Such amounts were disclosed as recoverable from AABV until the prior year.
During FY23, ASMIPL has considered indicators of impairment for the amount recoverable from AABV, such as operational performance, outlook of future profitability, among other potential indicators. Based on such assessment, ASMIPL has recognised an impairment loss aggregating to Rs.118.00 million with respect to the said receivables from AABV.
Subsequent to the year end, ASMIPL has sought clarifications from the Authorised Dealer Bank on implications of the above transactions under The Foreign Exchange Management Act (FEMA) and is awaiting their response. In view of the management, based on their assessment/discussions with the Authorised Dealer there is no significant implication on the financial statements arising from compliance requirements under FEMA.

Note 48 - In Aequs Engineered Plastics Private Limited (AEPPL), trade payables include amounts payable in foreign currency to the overseas vendor amounting to INR 1.00 as at March 31, 2023 which are outstanding for more than three years which is not in compliance with RBI Master Direction FED Master Direction No. 17/2016-17 dated January 1, 2016 on Import of Goods and Services. Subsequent to the year end, AEPPL has intimated the details of these balances to the AD Bank and is currently in the process of obtaining approval from the Reserve Bank of India for settlement of these balances. Management believes that potential penalty, if any, that may arise on account of this non-compliance with the above directions is not readily ascertainable and consequently the same has not been accounted for in these financial statements.

Note 49 - In Aequs Force Consumer Products Private Limited (AFCPPL), trade payables include amounts payable in foreign currency to the overseas vendor amounting to INR 2.00 as at March 31, 2023 which are outstanding for more than three years which is not in compliance with RBI Master Direction FED Master Direction No. 17/2016-17 dated January 1, 2016 on Import of Goods and Services. Subsequent to the year end, AFCPPL has intimated the details of these balances to the AD Bank and is currently in the process of obtaining approval from the Reserve Bank of India for settlement of these balances. Management believes that potential penalty, if any, that may arise on account of this non-compliance with the above directions is not readily ascertainable and consequently the same has not been accounted for in these financial statements.

Note 50 - As part of the overall group restructuring plan, the management of Koppal Toys Tooling COE Private Limited has decided that the Company would not commence operations and would cease to be a going concern as on March 31, 2023. Hence, the financials for the year ended March 31, 2023 have been prepared on liquidation basis. Koppal Toys Tooling COE Private Limited (KTTCPL), has been struck off with effect from November 30, 2024.

Note 51 - Subsequent events

On November 10, 2025, the Company has undertaken a private placement of Equity Shares, as permitted under applicable laws, aggregating to ₹ 1,440.00 million ("Pre-IPO Placement"). The Pre-IPO Placement was made to investors at a price of ₹ 123.97 per Equity Share.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Sampad Guha Thakurta
Partner

Membership No.: 060573
Place: Chennai
Date: November 14, 2025

Rajeev Kaul
Managing Director

DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive Officer
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

(All amounts are in INR Millions, except share data, unless otherwise stated)

Part A - Statement of adjustments to Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per the audited consolidated financial statements	8,044.88	7,401.07	7,159.78	8,156.20	2,672.52
Adjustments					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Total Equity as per Restated Consolidated Financial Information	**8,044.88**	**7,401.07**	**7,159.78**	**8,156.20**	**2,672.52**

II. Reconciliation between loss as per audited consolidated financial statements and restated consolidated financial information

	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loss for the year as per Audited Consolidated Financial Statements	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Adjustments					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on above adjustment	-	-	-	-	-
Total impact of adjustments	-	-	-	-	-
Net loss after tax as per Restated Consolidated Financial Information	**(169.77)**	**(717.00)**	**(1,023.46)**	**(142.44)**	**(1,094.95)**

Part B -Non adjusting events

I. Matters included in the Emphasis of Matter paragraph in the Independent Auditor's Report which do not require any corrective adjustment in the restated consolidated financial information:

In the Independent Auditor's Report on Special Purpose Consolidated Interim Financial Statements of Aequs Limited (formerly known as Aequs Private Limited)

For the period ended September 30, 2025

We draw attention to Note 2.a to the special purpose consolidated interim financial statements, which describes the basis of preparation. The special purpose consolidated interim financial statements are prepared by the Group and its joint venture for the purpose of preparation of the restated consolidated financial information, which will be included in the Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares by the Holding Company comprising a fresh issue of equity shares of the Holding Company and an offer for sale of equity shares by certain shareholders of the Holding Company. These special purpose consolidated interim financial statements have been presented without comparative financial information and statements of profit and loss for the current interim period and comparative interim period of the immediately preceding financial year. As a result, the special purpose consolidated interim financial statements may not be suitable for another purpose. Our report is intended solely for the Holding Company and should not be used, referred to or distributed for any other purpose or to any other party.

Our opinion on the special purpose consolidated interim financial statements is not modified in respect of above matters.

For the period ended September 30, 2024

We draw attention to Note 2.a to the special purpose consolidated interim financial statements, which describes the basis of preparation. The special purpose consolidated interim financial statements are prepared to assist the Holding Company in preparation of the restated consolidated financial information, which will be included in the Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares by the Holding Company comprising a fresh issue of equity shares of the Holding Company and an offer for sale of equity shares by certain shareholders of the Holding Company. These special purpose consolidated interim financial statements have been presented without corresponding figures. As a result, the special purpose consolidated interim financial statements may not be suitable for another purpose. Our report is intended solely for the Holding Company and should not be used, referred to or distributed for any other purpose or to any other party.

Our opinion on the special purpose consolidated interim financial statements is not modified in respect of this matter.

For the year ended March 31, 2024

We draw attention to Note 9(i) to the consolidated financial statements in relation to a guarantee issued by the Holding Company's subsidiary and certain payments made by the Holding Company's subsidiary under such guarantees on behalf of a foreign subsidiary in respect of which the Holding Company's subsidiary is in discussions with the Authorised Dealer to evaluate the compliance requirements under Foreign Exchange Management Act, 1999 and regulations thereunder (FEMA Regulations), if any. Pending such evaluation, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

For the year ended March 31, 2023

We draw your attention to Note 51 in the financial statements (Note 47 of the restated consolidated financial information) regarding the amounts paid by the Holding Company's subsidiary directly to a bank in India on behalf of a foreign associate entity, aggregating to Rs. 118.00 (which has been fully impaired) as at March 31, 2023, for which the Holding Company's subsidiary has given a guarantee in an earlier year. Subsequent to the year end, the Holding Company's subsidiary has intimated these transactions to the Authorised Dealer Bank and sought guidance on implications, if any, under The Foreign Exchange Management Act, for which response is awaited.

We draw your attention to Note 52 (Note 48 of the restated consolidated financial information) in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 1 million as at March 31, 2023 which are due for more than three years and Rs. 7.00 as at March 31, 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended). The Holding Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

We draw your attention to Note 53 (Note 49 of the restated consolidated financial information) in the financial statements regarding non-settlement of foreign currency payables amounting to Rs. 2 million as at March 31, 2023 which are due for more than three years and Rs. 41 million as at March 31, 2023 which are outstanding for more than six months but less than three years from the date of imports. This is beyond the period stipulated under the Reserve Bank of India Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended). The Holding Company's subsidiary has made necessary application to the Authorised dealer Bank, seeking approval from RBI for extension of time limit to settle the outstanding amount.

We draw attention to Note 54 (Note 50 of the restated consolidated financial information) regarding preparation of financial statements of one of the Holding Company's subsidiary on a realisable value basis for reasons stated therein.

Our opinion is not modified in respect of above matters.

(All amounts are in INR Millions, except share data, unless otherwise stated)

Part B -Non adjusting events (continued)
II. Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information.
In the Independent Auditor's Report on Consolidated Financial Statements of Aequs Limited (formerly known as Aequs Private Limited)

For the year ended March 31, 2025:

Para 2A(b) of the Other Legal and Regulatory Requirements section
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2B(f) of the Other Legal and Regulatory Requirements section
Based on our examination which included test checks, except for the instance mentioned below, the Holding Company, its subsidiary companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In respect of the Holding Company, its nine subsidiary companies and three joint venture companies, the feature of recording audit trail (edit log) facility was not enabled
(i) at the database level to log any direct data changes;
(ii) at the application level for certain fields / tables relating to all significant financial processes and
(iii) for certain changes at the application level which were performed by users having privileged access rights.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail where enabled, has been preserved by the Company as per statutory requirements for record retention.

For the year ended March 31, 2024:

Para 2A(b) of the Other Legal and Regulatory Requirements section
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Para 2B(f) of the Other Legal and Regulatory Requirements section
Based on our examination which included test checks and that performed by the auditors of subsidiary companies incorporated in India whose financial statements have been audited under the Act,
- the Holding Company, 4 subsidiary companies and 2 joint venture companies, have used accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
- 5 subsidiaries companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit, the other auditors did not come across any instance of audit trail feature being tampered with.
- 1 subsidiary company has not maintained books of account in electronic mode. Accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

III. Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:
In the Independent Auditor's Report on Consolidated Financial Statements of Aequs Limited (formerly known as Aequs Private Limited)

For the year ended March 31, 2025:

Clause xxi of the Independent Auditor's Report
In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of entities	CIN	Holding company / Subsidiary / JV / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aequs Limited	U80302KA2000PLC026760	Holding Company	ii(b), iii(c), iii(d), iii(f) and xiv(a)
2	AeroStructures Manufacturing India Private Limited	U29253KA2013PTC067763	Subsidiary	ii(a), ii(b) and xiv(a)
3	Aequs Consumer Products Private Limited	U28995KA2019PTC129087	Subsidiary	i(b), xiv(a) and xvii
4	Koppal Toys Molding COE Private Limited	U36999KA2021PTC150753	Subsidiary	xvii
5	Aerostructures Assemblies India Private Limited	U29253KA2013PTC067804	Subsidiary	ii(b)
6	Aequs Home Appliances Private Limited	U31904KA2021PTC150511	Subsidiary	vii(a) and xvii
7	Aequs Toys Private Limited	U26400KA2021PTC150503	Subsidiary	vii(a) and xvii

According to the information and explanations given to us, based on our examination, in respect of the following subsidiary companies and incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their respective auditors till the date of this principal auditors report.

S. No.	Name of entities	CIN	Holding company / Subsidiary / JV / Associate
1	Aequs Engineered Plastics Private Limited	U22209KA2015PTC078777	Subsidiary
2	Aequs Force Consumer Products Private Limited	U28191KA2018PTC114901	Subsidiary
3	SQuAD Forging India Private Limited	U28910KA2011PTC056681	Joint venture
4	Aerospace Processing India Private Limited	U35303KA2007PTC043311	Joint venture
5	Aequs Cookware private Limited	U27504KA2024PTC189903	Joint venture

For the year ended March 31, 2024:

Clause xxi of the Independent Auditor's Report
In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of entities	CIN	Holding company / Subsidiary / JV / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aequs Private Limited	U80302KA2000PLC026760	Holding company	(ii) (b), iii (c), iii (d), iii (f), (xiv) (a) and (xvii)
2	AeroStructures Manufacturing India Private Limited	U29253KA2013PTC067763	Subsidiary	(ii) (b), iii (c), iii (d), iii (f), and (xiv) (a)
3	Aequs Engineered Plastics Private Limited	U22209KA2015PTC078777	Subsidiary	(ii) (b), (xiv) (a) and (xvii)
4	Aequs Force Consumer Products Private Limited	U28191KA2018PTC114901	Subsidiary	(ii) (b), iii (c), iii (f), (xiv) (a) and (xvii)
5	Aequs Consumer Products Private Limited	U28995KA2019PTC129087	Subsidiary	(ii) (b), (xiv) (a) and (xvii)
6	SQuAD Forging India Private Limited	U28910KA2011PTC056681	Joint venture	(ii) (b)
7	Aequs Toys Private Limited	U26400KA2021PTC150503	Subsidiary	vii (a) and xvii
8	Koppal Toys Molding COE Private Limited	U36999KA2021PTC150753	Subsidiary	xvii
9	Aerostructures Assemblies India Private Limited	U29253KA2013PTC067804	Subsidiary	(ii) (b)
10	Aequs Home Appliances Private Limited	U31904KA2021PTC150511	Subsidiary	vii (a) and xvii

According to the information and explanations given to us, based on our examination, in respect of the following subsidiary companies and incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their respective auditors till the date of this principal auditors report.

Name of the entities	CIN	Holding company / Subsidiary / JV / Associate
Koppal Toys Tooling COE Private Limited	U36990KA2021PTC151211	Subsidiary

Part B -Non adjusting events (continued)
III. Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information (continued):
In the Independent Auditor's Report on Standalone Financial Statements of Aequs Limited (formerly known as Aequs Private Limited)

<u>For the year ended March 31, 2023:</u>

Clause xxi of the Independent Auditor's Report
In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of entities	CIN	Holding company / Subsidiary / JV / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Aequs Private Limited	U80302KA2000PLC026760	Holding company	ii(b), iii(a), iii(c) and iii(f), vii(b), ix(d), ix(e), xvi(d), xvii
2	AeroStructures Manufacturing India Private Limited	U29253KA2013PTC067763	Subsidiary	ii(b), iii (a), iii(c) and iii(f), vii(b) and (xvi)(d)
3	Aequs Engineered Plastics Private Limited	U22209KA2015PTC078777	Subsidiary	ii(a), ii(b), xvi(d), xvii
4	Aequs Force Consumer Products Private Limited	U28191KA2018PTC114901	Subsidiary	ii(a), ii(b), xvi(d), xvii
5	Aequs Consumer Products Private Limited	U28995KA2019PTC129087	Subsidiary	ii(b), iii(a), xvi(d), xvii
6	Aequs Toys Private Limited	U26400KA2021PTC150503	Subsidiary	iii(a), vii(a), xvi(d), xvii
7	Koppal Toys Molding COE Private Limited	U36999KA2021PTC150753	Subsidiary	vii(a), xvi(d), xvii
8	Koppal Toys Tooling COE Private Limited	U36990KA2021PTC151211	Subsidiary	iii(a), iii(f), vii(a), xvi(d), xvii
9	Aerostructures Assemblies India Private Limited	U29253KA2013PTC067804	Subsidiary	vii(a) and xvi(d)
10	Aerospace Processing India Private Limited	U35303KA2007PTC043311	Joint venture	vii(a), vii(b) and xvi (d)
11	SQuAD Forging India Private Limited	U28910KA2011PTC056681	Joint venture	ii(b), iii(a), xvi(d), xvii

<u>For the year ended March 31, 2025:</u>

Clause (ii) (b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Mar-25	HDFC Bank	Inventories	372.74	378.00	(5.26)	No
Mar-25		Trade receivables	171.44	172.00	(0.56)	No

Clause (iii)(c) of CARO, 2020 order
According to the information and explanatios given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 361.50 million given to subsidiaries which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year. However, in case of outstanding advance in nature of loan of Rs. 19.33 million given to Fellow subsidiary and Rs. 47.27 million to Subsidiary, schedule for repayment principal and payment interest has not been stipulated and accordingly we are unable to comment on whether repayments or receipts are regular.

Clause (iii)(d) of CARO, 2020 order
According to information explanations given us basis our examination records Company, case advance nature loans Rs 19.33 million given Fellow subsidiary Rs 47.27 million Subsidiary schedule repayment principal payment interest have not stipulated accordingly we unable comment amount overdue more than ninety days Further there no overdue amount more than ninety days respect loans given

Clause (iii)(f) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Related Party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related party (Rs. Millions)
Aggregate of loans	
- Repayable on demand	361.50
Percentage of loans to the total loans	66.76%

Further, the Company has not given any advances in the nature of loans to any party during the year.

Clause (xiv)(a) of CARO, 2020 order
In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

<u>For the year ended March 31, 2024:</u>

Clause (ii) (b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-23	HDFC Bank	Inventories	230.00	261.00	(31.00)	No
Sep-23		Inventories	243.00	275.00	(32.00)	No
Dec-23		Inventories	265.00	296.00	(31.00)	No
Mar-24		Inventories	302.00	312.00	(10.00)	No
Jun-23		Trade receivables	114.00	64.00	50.00	No
Sep-23		Trade receivables	117.00	67.00	50.00	No
Dec-23		Trade receivables	104.00	83.00	21.00	No
Mar-24		Trade receivables	118.00	86.00	32.00	No

Part B -Non adjusting events (continued)
III. Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information (continued):
In the Independent Auditor's Report on Standalone Financial Statements of Aequs Limited (formerly known as Aequs Private Limited)

Clause (iii) (c) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of term loan of Rs. 990.00 given to Subsidiaries, in our opinion the repayment of principal and payment of interest has been stipulated, except for the loan of Rs. 784.00 given to Aerospace Manufacturing Holdings Private Limited (Subsidiary) which is repayable on demand. As informed to us, the Company had demanded for repayment of the loan, and settled with default on the part of the party to whom the money had been lent. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loan of Rs. 26.00 given to Fellow subsidiary and Rs. 2.50 to Subsidiary, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular.

Clause (iii) (d) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loans Rs. 26.00 given to Fellow subsidiary and Rs. 2.50 to Subsidiary, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

Clause (iii) (f) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Related Party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related party (Rs. Millions)
Aggregate of loans	
- Repayable on demand	193.00
Percentage of loans to the total loans	46.5%

Clause (xiv) (a) of CARO, 2020 order
In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

Clause (xvii) of CARO, 2020 order
The Company has not incurred cash losses in the current year and had incurred cash losses of Rs. 58.00 in the immediately preceding financial year.

For the year ended March 31, 2023:
Clause (ii) (b) of CARO, 2020 order
During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are not in agreement with the unaudited books of account as set out below. Also refer Note 14(i)(3) to the standalone financial statements.

Quarter	Name of bank	Aggregate working capital limits sanctioned (Rs. Millions)	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)		Reason for difference
Jun-22	HDFC Bank	250.00	Inventories	186.00	297.00	(111.00)		Note (b) below
Sep-22			Inventories	200.00	301.00	(101.00)		
Dec-22			Inventories	207.00	304.00	(97.00)		
Mar-23			Inventories	237.00	249.00	(12.00)		Note (c) below
Jun-22			Trade receivables	110.00	80.00	30.00		Note (d) below
Sep-22			Trade receivables	123.00	76.00	47.00		
Dec-22			Trade receivables	112.00	65.00	47.00		
Mar-23			Trade receivables	130.00	90.00	40.00		

(a) As per the sanction letter, the Company needs to exclude obsolete inventories and those, inventories aged more than 90 days. However, the Company has excluded inventories in line with the provisioning policy followed by the Company.
(b) Amount reported quarterly to a bank is excluding the provision for slow moving.
(c) Amount reported quarterly to a bank is excluding the provision for slow moving inventory and year-end valuation related adjustments made in books of accounts for March 2023.
(d) Amount reported quarterly to a bank is excluding the inter-company receivables and unrealised gain or loss balance.

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Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Limited (formerly known as Aequs Private Limited) (continued):

For the year ended March 31, 2023 (continued):

Clause (iii) (a) of CARO, 2020 order

The Company has made investments in 7 companies, granted unsecured loans to 6 companies during the year and provided guarantees to 8 companies during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments, loans and guarantees to subsidiary and associate and to parties other than subsidiary and associate are as per the table given below.

	Investments (Rs. Millions)	Guarantees (Rs. Millions)	Loans (Rs. Millions)
Aggregate amount granted/ provided during the year			
- Subsidiaries	1,632.00	81.00	344.00
- Others (Joint ventures)	72.00	5.00	1.00
Balance outstanding as at balance sheet date in respect of the above amounts granted/provided during the year			
- Subsidiaries	1,632.00	81.00	135.00
- Others (Joint ventures)	72.00	5.00	1.00

(Also, refer Notes 6, 7(iv) and 35B to the standalone financial statements)

Clause (iii) (c) of CARO, 2020 order

In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. In respect of advances in nature of loans granted by the Company in the prior years and outstanding as at year end amounting to Rs. 30.00, no schedule for repayment of principal has been stipulated by the Company and there is no interest stipulated as per the terms of such advances in the nature of loans. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

Clause (iii) (f) of CARO, 2020 order

The following loans were granted during the year to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All parties (Rs. Millions)	Promoters (Rs. Millions)	Other related parties (Rs. Millions)
Aggregate of loans repayable on demand	214.00	-	214.00
Percentage of above loans to the total loans granted during the year	62%	-	62%

Also refer Note 7(iv) to the standalone financial statements.

Clause (vii) (b) of CARO, 2020 order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. The particulars of income tax as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of statue	Nature of dues	Amount (Rs. Millions)*	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	780.00	Financial year 2017-18	High court of Karnataka	-
Income Tax Act, 1961	Income tax	25.00	Financial year 2016-17	CIT(A)	-

*Income tax refund claimed by the Company (pertaining to financial year 2020, 2021 & 2022 amounting to INR 13.00) has been adjusted by Tax department against the above outstanding demand- Refer Note 32 of the standalone financial statements.

Clause (ix)(d) of CARO, 2020 order

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating Rs 205.00 for long-term purposes.

Clause (ix)(e) of CARO, 2020 order

According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved (Rs. Million)	Name of the subsidiary, joint venture, associate	Relation (subsidiary / JV / associate)	Nature of transaction for which fund utilized	Remarks, if any
Equity share capital and securities premium	Aequs Manufacturing Investments Private Limited	129.00	Aequs Aerospace BV, The Netherlands	Subsidiary	Repayment of loan by Subsidiary	To meet the obligations of the subsidiary

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company, the Group has 1 CIC as part of the Group as detailed in Note 39(xiv) to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs. 58.00 in the financial year and had incurred cash losses of Rs. 11.00 in the immediately preceding financial year.

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Part B -Non adjusting events (continued)
In the Independent Auditor's Report on Standalone Financial Statements of AeroStructures Manufacturing India Private Limited

For the year ended March 31, 2025:

Clause (ii)(a) of CARO, 2020 order
The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In the case of one class of inventory the discrepancies noticed on verification between the physical stocks and the book records were more than 10% in the aggregate and these have been properly dealt with in the books of account.

Clause (ii)(b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-24	HDFC bank	Inventories	2,019.00	2,019.70	(0.70)	No
Dec-24		Inventories	2,574.00	2,577.30	(3.30)	No
Mar-25		Inventories	2,450.88	2,480.50	(29.62)	No
Jun-24		Trade receivables	1,058.00	1,060.00	(2.00)	No
Mar-25		Trade receivables	1,266.91	1,277.00	(10.09)	No
Jun-24	Axis bank	Inventories	2,019.00	2,019.70	(0.70)	No
Dec-24		Inventories	2,574.00	2,577.30	(3.30)	No
Mar-25		Inventories	2,450.88	2,480.50	(29.62)	No
Jun-24		Trade receivables	1,058.00	849.83	208.17	No
Sep-24		Trade receivables	1,061.40	780.07	281.33	No
Dec-24		Trade receivables	1,059.00	759.67	299.33	No
Mar-25		Trade receivables	1,266.91	984.08	282.83	No

Clause (xiv)(a) of CARO, 2020 order
Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, except that internal audit has only been completed for part of the year.

For the year ended March 31, 2024:

Clause (ii)(b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-23	HDFC and Axis bank	Inventories	1,587.00	1,679.00	(92.00)	No
Sep-23		Inventories	1,775.00	1,888.00	(113.00)	No
Dec-23		Inventories	1,686.00	1,803.00	(117.00)	No
Mar-24		Inventories	1,872.00	1,851.00	21.00	No
Jun-23		Trade receivables	881.00	689.00	192.00	No
Sep-23		Trade receivables	892.00	665.00	227.00	No
Dec-23		Trade receivables	958.00	699.00	259.00	No
Mar-22		Trade receivables	1,097.00	850.00	247.00	No

Clause (iii)(c) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company,
- in the case of a loan given to a subsidiary outstanding as at the year end amounting to Rs. 225.00, the repayment of principal and payment of interest has been stipulated. The repayments are not yet due.
- in the case of a loan given to a subsidiary outstanding as at the year end amounting to Rs. 124.00, the loan is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent.
- in the case of loans given to holding company which were repayable on demand, the same were demanded for repayment and settled without default.
- in case of advance in the nature of loan given to an associate outstanding at the year end amounting to Rs. 118.00, the schedule of repayment of principal, and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular.

Clause (iii)(d) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loans Rs. 118.00 given to Associate, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

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Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of AeroStructures Manufacturing India Private Limited (continued)

For the year ended March 31, 2024 (continued):

Clause (iii)(f) of CARO, 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Related Party as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related party (Rs. Millions)
Aggregate of loans	
- Repayable on demand	60.00
Percentage of loans to the total loans	100%

Clause (xiv)(a) of CARO, 2020 order

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business, except that internal audit has only been completed for part of the year.

For the year ended March 31, 2023:

Clause (ii)(b) of CARO, 2020 order

During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. Also refer note 13(i) to the financial statements.

Quarter	Name of banks	Aggregate working capital limits sanctioned (Rs. Millions)	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Reason for difference
Jun-22	Axis and HDFC Bank	1,450.00	Inventories	984.00	1,047.00	(63.00)	Note (a) below
Sep-22			Inventories	991.00	1,123.00	(132.00)	
Dec-22			Inventories	1,206.00	1,307.00	(101.00)	
Mar-23			Inventories	1,513.00	1,564.00	(51.00)	Note (b) below
Sep-22			Trade receivables	588.00	589.00	(1.00)	Note (c) below
Dec-22			Trade receivables	650.00	651.00	(1.00)	
Mar-23			Trade receivables	624.00	667.00	(43.00)	

(a) Represents provision for slow moving inventory made as per books of account.
(b) Represents provision for slow moving inventory and year-end valuation related adjustments made in the books of account.
(c) Represents adjustments made by the Company post submission of information to the bank.
(d) Trade receivables balance excludes amount receivable from related parties

Clause (iii)(a) of CARO, 2020 order

The Company has made investments in two companies which are entities incorporated outside India, granted loans/advances in nature of loans to five companies and stood guarantee to three companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, advances in nature of loans and guarantees to associates and to parties other than subsidiary and associate are as per the table given below:

Particulars	Guarantees (Rs. Millions)	Loans (Rs. Millions)	Advances in nature of loans (Rs. Millions)
Aggregate amount granted/ provided during the year			
- Associate	-	-	20.00
- Others	300.00	400.00	-
Balance outstanding as at balance sheet date in respect of the above case			
- Associate	-	-	20.00
- Others	300.00	170.00	-

(Also refer notes 6 (ii), 6 (vi) and 13 (iii) to the financial statements)

Clause (iii)(c) of CARO, 2020 order

In respect of loan granted by the Company in the prior years to subsidiary and outstanding as at year end amounting to Rs. 209.00, the schedule of repayment of principal and payment of interest has been stipulated, and the loan including interest is not yet due as per the terms agreed.

In respect of loan granted by the Company in the prior years to subsidiary and outstanding as at year end amounting to Rs. 109.00 and loan granted by the Company during the year to the holding Company and outstanding as at the year end amounting to Rs. 170.00, no schedule for repayment of principal and payment of interest has been stipulated by the Company as the loans are repayable on demand. Therefore, we are unable to comment on the regularity of repayment of principal and payment of interest.

In respect of aforesaid advances in nature of loans given to other related parties and outstanding as at year end amounting to Rs. 118.00, no schedule for repayment of principal has been stipulated by the Company and there is no interest stipulated as per the terms of such advances in the nature of loans. Therefore, we are unable to comment on the regularity of repayment of principal and payment of interest.

Clause (iii)(f) of CARO, 2020 order

Following loans/advances in nature of loans were granted during the year, including to promoters/related parties under Section 2(76) where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

Particulars	Promoters (Rs. Millions)	Related parties (Rs. Millions)
Aggregate of loans/advances in nature of loan		
- Repayable on demand	395.00	5.00
- Agreement does not specify any terms or period of repayment	-	20.00
Percentage of loans/advances in nature of loan to the total loans granted during the year	94%	6%

(Also refer notes 6 (ii) and 6 (vi) to the financial statements)

Part B -Non adjusting events (continued)
In the Independent Auditor's Report on Standalone Financial Statements of AeroStructures Manufacturing India Private Limited (continued)

For the year ended March 31, 2023 (continued):

Clause (vii)(b) of CARO, 2020 order
According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31 2023, which have not been deposited on account of a dispute, are as follows:

Nature of statute	Nature of dues	Amount (Rs. in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	8.00	Assessment year 2020-21	Commissioner of Income Tax - (Appeals)

Clause (xvi)(d) of CARO, 2020 order
Based on the information and explanations provided by the management of the Company, the Group has 1 CIC as part of the Group as detailed in note 35(xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Engineered Plastics Private Limited
For the year ended March 31, 2024:
Clause (ii)(b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-23	Axis and HDFC Bank	Inventories	407.00	443.00	(36.00)	No
Sep-23		Inventories	387.00	424.00	(37.00)	No
Dec-23		Inventories	351.00	397.00	(46.00)	No
Mar-24		Inventories	352.00	399.00	(47.00)	No
Jun-23		Trade receivables	117.00	124.00	(7.00)	No
Sep-23		Trade receivables	80.00	102.00	(22.00)	No
Dec-23		Trade receivables	72.00	83.00	(11.00)	No
Mar-24		Trade receivables	70.00	75.00	(5.00)	No

Clause (xiv)(a) of CARO, 2020 order
In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

Clause (xvii) of CARO, 2020 order
The Company has incurred cash losses of Rs 5.00 in the current financial year and Rs 91.00 in the immediately preceding financial year

For the year ended March 31, 2023:

Clause (ii)(a) of CARO, 2020 order
The physical verification of inventory [excluding work-in-progress] has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate except for maintenance and retention of documentation relating to counts conducted during the year. In respect of work-in-progress refer Note 9(iii) to the financial statements. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory except in case of raw materials wherein discrepancies amounting to Rs 18.00 were noted, and have been appropriately dealt with in the books of account.

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Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Engineered Plastics Private Limited (continued)

For the year ended March 31, 2023 (continued):

Clause (ii)(b) of CARO, 2020 order

During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also refer Note 12(i)(e) to the financial statements).

Quarter	Name of bank	Aggregate working capital limits sanctioned (Rs. Millions)	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Reason for difference
Jun-22	Axis bank	250.00	Inventories	466.00	477.00	(12.00)	1. Adjustment entries representing provisions for slow moving and obsolete inventories and inventorisation of overheads made after submission of the Statement.
Sep-22			Inventories	479.00	498.00	(19.00)	
Dec-22			Inventories	384.00	471.00	(87.00)	
Mar-23			Inventories	401.00	410.00	(9.00)	
Jun-22			Trade receivables	174.00	164.00	10.00	1. Adjustment entries representing Loss allowance for receivables, adjustment of customer advances after submission of the Statement. 2. Exclusion of related party balances from the Statement.
Sep-22			Trade receivables	142.00	118.00	24.00	
Dec-22			Trade receivables	96.00	89.00	7.00	
Mar-23			Trade receivables	81.00	91.00	(10.00)	

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 37 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs. 91.00 in the financial year and of Rs. 414.00 in the immediately preceding financial year.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Force Consumer Products Private Limited

For the year ended March 31, 2024:

Clause (ii)(b) of CARO, 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter ended	Name of the bank/ financial institution	Particulars	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-23	Axis bank	Inventories	274.00	305.00	(31.00)	No
Sep-23			256.00	308.00	(52.00)	No
Dec-23			255.00	297.00	(42.00)	No
Mar-24			218.00	206.00	12.00	No
Jun-23		Trade receivables	167.00	153.00	14.00	No
Sep-23			62.00	115.00	(53.00)	No
Dec-23			24.00	58.00	(34.00)	No
Mar-24			95.00	91.00	4.00	No

Clause (iii)(c) of CARO, 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loan of Rs. 4.00 given to Koppal Toys Molding COE Private Limited which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause (iii)(f) of CARO, 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related parties (Rs. millions)
Aggregate of loans	
- Repayable on demand	4.00
Percentage of loans to the total loans	100%

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Part B -Non adjusting events (continued)
In the Independent Auditor's Report on Standalone Financial Statements of Aequs Force Consumer Products Private Limited (continued)

For the year ended March 31, 2024(continued) :

Clause (xiv)(a) of CARO, 2020 order
In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

Clause (xvii) of CARO, 2020 order
The Company has incurred cash losses of Rs. 168.00 in the current financial year and Rs. 176.00 in the immediately preceding financial year.

For the year ended March 31, 2023:

Clause (ii)(a) of CARO, 2020 order
The physical verification of inventory [excluding work-in-progress] has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate except for maintenance and retention of documentation relating to counts conducted during the year. In respect of work-in-progress refer Note 8(iv) to the financial statements. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

Clause (ii)(b) of CARO, 2020 order
During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also refer Note 12(i)(d) to the financial statements).

Quarter ended	Aggregate working capital limits sanctioned (Rs. Millions)	Name of the bank/ financial institution	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Reason for difference
Jun-22	130.00	HDFC Bank	Inventories	199.00	203.00	(4.00)	1. Adjustment entries representing provisions for slow moving and obsolete inventories and inventorisation of overheads made after submission of the Statement.
Sep-22				186.00	194.00	(8.00)	
Dec-22				178.00	187.00	(9.00)	
Mar-23				197.00	202.00	(5.00)	
Jun-22			Trade receivables	232.00	128.00	104.00	1. Adjustment entries representing Loss allowance for receivables, adjustment of customer advances after submission of the Statement. 2. Exclusion of related party balances from the Statement.
Sep-22				274.00	204.00	70.00	
Dec-22				173.00	102.00	71.00	
Mar-23				76.00	27.00	49.00	

Clause (xvi)(d) of CARO, 2020 order
Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 35 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order
The Company has incurred cash losses of Rs. 176.00 in the financial year and of Rs. 222.00 in the immediately preceding financial year.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Consumer Products Private Limited
For the year ended March 31, 2025:

Clause (i)(b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. However, no physical verification of assets were carried out during the year. Hence, we are unable to comment on the discrepancies, if any. During the year, the Company transferred its property, plant and equipment to a newly incorporated joint venture of the holding company. Consequently, other than capital work in progress, there were no property, plant and equipment held by the Company as at 31 March 2025.

Clause (xiv)(a) of CARO, 2020 order
In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

Clause (xvii) of CARO, 2020 order
The Company has incurred cash losses of Rs 131,308 thousands in the current financial year and Rs 164,207 thousands in the immediately preceding financial year.

In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Force Consumer Products Private Limited (continued)

For the year ended March 31, 2024:

Clause (ii)(b) of CARO, 2020 order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter ended	Name of the bank/ financial institution	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Jun-23	HDFC Bank	Inventories	40.53	53.75	(13.22)	No
Sep-23		Inventories	84.25	102.08	(17.84)	No
Dec-23		Inventories	99.61	114.47	(13.86)	No
Mar-24		Inventories	62.88	58.68	4.20	No
Jun-23		Trade receivables	32.87	34.64	(1.77)	No
Sep-23		Trade receivables	85.50	87.27	(0.77)	No
Dec-23		Trade receivables	66.32	68.09	(1.77)	No
Mar-24		Trade receivables	44.54	47.17	(1.63)	No

Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Consumer Products Private Limited (continued)

For the year ended March 31, 2024 (continued):

Clause (xiv)(a) of CARO, 2020 order

In our opinion and based on the information and explanations provided to us, the Company is not required to have an internal audit system as per Section 138 of the Act. However, the Company has an internal audit system which is commensurate with the size and nature of its business except that internal audit has only been completed for part of the year.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs 164,207 thousands in the current financial year and Rs 139,017 thousands in the immediately preceding financial year.

For the year ended March 31, 2023:

Clause (ii)(b) of CARO, 2020 order

During the year, the Company has been sanctioned working capital limits of INR 5 crores, in aggregate from banks on the basis of security of current assets and accordingly, the company filed the quarterly return statements with the bank that are not in agreement, with the unaudited books of account as set out below. Also refer Note 11(i) to the financial statements.

Quarter ended	Name of the bank/ financial institution	Aggregate working capital limits sanctioned (Rs. Millions)	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Reason for difference
Jun-22	HDFC Bank and Canara Bank	80.00	Inventories	40.69	41.66	(0.98)	Note (a) below
Sep-22			Inventories	67.83	71.53	(3.70)	
Dec-22			Inventories	55.70	39.07	16.62	Note (b) below
Mar-23			Inventories	54.18	53.40	0.78	
Sep-22			Trade receivables	58.81	68.98	(10.17)	Note (c) below

(a) Valuation related adjustments.
(b) Inventory of newly acquired business not submitted in stock statement.
(c) Post submission of quarterly statement adjustment entries were posted by management.

Clause (iii)(a) of CARO, 2020 order

The Company has made investment in one company during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order with respect to loans/advances in nature of loans or guarantees or security provided to other parties are not applicable to the Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments to subsidiary is as per the table given below:

Particulars	Investments (Amounts in millions)
Aggregate amount invested during the year	
- Subsidiary	40.00
Balance outstanding as at balance sheet date in respect of such investment during the year	
- Subsidiary	42.96

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company. The Group has one CIC as part of the Group as detailed in Note 35(xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs 139.02 in the current financial year and Rs 47.32 in the immediately preceding financial year.

In the Independent Auditor's Report on Standalone Financial Statements of SQuAD Forging India Private Limited
For the year ended March 31, 2024:

Clause (ii)(b) of CARO, 2020 order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter ended	Name of the bank/ financial institution	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Whether return/statement subsequently rectified
Mar-24	HDFC Bank	Inventories	311.49	313.49	(2.00)	No
Jun-23		Trade receivables	32.39	29.15	3.24	No
Sep-23		Trade receivables	16.82	16.71	0.11	No
Dec-23		Trade receivables	103.43	85.91	16.52	No
Mar-24		Trade receivables	101.24	90.32	10.92	No

For the year ended March 31, 2023:

Clause (ii)(b) of CARO, 2020 order
During the year, the Company has been sanctioned (renewed) working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. (Also refer Note 11(i) to the financial statements

Quarter ended	Name of the bank	Aggregate working capital limits sanctioned (Rs. Millions)	Nature of current asset offered as security	Amount as per books of account (Rs. Millions)	Amount as reported in the quarterly return/ statement (Rs. Millions)	Amount of difference (Rs. Millions)	Reason for difference
Mar-23	HDFC Bank	200.00	Inventories	226.89	222.40	4.50	Adjustment entries representing provision for excessive and obsolete inventories made after submission of statement.
Jun-22			Trade receivables	66.56	66.47	0.09	The amount as per quarterly statement excludes receivables from related party.
Sep-22			Trade receivables	100.92	100.43	0.49	
Dec-22			Trade receivables	56.59	56.46	0.13	
Mar-23			Trade receivables	51.00	49.44	1.57	

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Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of SQuAD Forging India Private Limited (continued)

Clause (iii)(a) of CARO, 2020 order

The Company has made investments in one company. The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order with respect to loans/ advances in nature of loans or guarantees or security provided to other parties to not applicable to the Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Investments (Rs. millions)
Aggregate amount invested during the year - Others	0.36
Balance outstanding as at balance sheet date in respect of the above case - Others	0.36

Also refer Note 6(iv) to the financial statements

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group as detailed in note 36 (xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 34.00 in the immediately preceding financial year.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Toys Private Limited

<u>For the year ended March 31, 2025:</u>

Clause (vii)(a) of CARO, 2020 order

Undisputed statutory dues including Goods and services Tax, PF, ESI, income tax, sales tax, service tax, duty of custom, duty of excise, VAT, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.

Also, refer note 28(b)(ii) to the financial statements regarding management's assessment on certain matters relating to gratuity fund.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses during the financial year of Rs. 112.83 and of Rs. 89.72 in the immediately preceding financial year.

<u>For the year ended March 31, 2024:</u>

Clause (vii)(a) of CARO, 2020 order

Undisputed statutory dues including Goods and services Tax, PF, ESI, income tax, sales tax, service tax, duty of custom, duty of excise, VAT, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses during the financial year of Rs. 89.72 and of Rs. 88.39 in the immediately preceding financial year.

<u>For the year ended March 31, 2023:</u>

Clause (iii)(a) of CARO, 2020 order

The Company has made investment in one company during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order with respect to loans/ advances in nature of loans or guarantees or security provided to other parties are not applicable to the Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such investments is as per the table given below:

Particulars	Investments (Amounts in millions)
Aggregate amount invested during the year - Subsidiary	194.90
Balance outstanding as a balance sheet date in respect of such investment during the year - Subsidiary	275.00

(Also refer Note 6 (i) to the financial statements)

Clause (vii)(a) of CARO, 2020 order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax and goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance and income tax with the appropriate authorities.

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 36 (xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs. 88.39 in the financial year and of Rs. 5.83 in the immediately preceding financial year.

Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of Koppal Toys Molding COE Private Limited

<u>For the year ended March 31, 2025:</u>

Clause (xvii) of CARO, 2020 order

The company has incurred cash losses during the financial year of Rs. 18.75 and of Rs. 67.22 in the immediately preceding financial year.

<u>For the year ended March 31, 2024:</u>

Clause (xvii) of CARO, 2020 order

The company has incurred cash losses during the financial year of Rs. 67.22 and of Rs. 28.79 in the immediately preceding financial year.

<u>For the year ended March 31, 2023:</u>

Clause (vii)(a) of CARO, 2020 order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including Provident Fund, goods and service tax and other material statutory dues as applicable, with the appropriate authorities.

Clause (xvi)(d) of CARO, 2020 order

Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note 32 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order

The Company has incurred cash losses of Rs. 28.79 in the financial year and of Rs. 1.82 in the immediately preceding financial year.

Part B -Non adjusting events (continued)
In the Independent Auditor's Report on Standalone Financial Statements of Aerostructures Assemblies India Private Limited

For the year ended March 31, 2025:
Clause (ii)(b) of CARO, 2020 order
The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate during the year from banks on the basis of security of current assets. However, the quarterly returns / statements filed by the company with such banks and financial institutions are not in agreement with the books of account of the Company and details of discrepancies are as under

Quarter	Name of the bank	Particulars of the securities provided	Amount as per books of accounts (Rs. in millions)	Amount as reported in the quarterly return/ statement (Rs. in millions)	Amount of differences (Rs. in millions)	Reason for material discrepancies
Qtr-1	HDFC Bank	Stock	198.40	198.00	0.40	Note 1
Qtr-1	HDFC Bank	Trade receivables	172.40	170.00	2.40	Note 2
Qtr-2	HDFC Bank	Stock	260.20	260.00	0.20	Note 1
Qtr-2	HDFC Bank	Trade receivables	121.70	121.00	0.70	Note 2
Qtr-3	HDFC Bank	Stock	226.00	241.00	(15.00)	Note 1
Qtr-3	HDFC Bank	Trade receivables	145.10	129.00	16.10	Note 3
Qtr-4	HDFC Bank	Stock	255.50	206.10	49.40	Note 1
Qtr-4	HDFC Bank	Trade receivables	133.10	135.00	(1.90)	Note 4

Note 1 **:** This is due to a change in the inventarisation of overheads, which resulted in a revision of the inventory value after submission.
Note 2 : The discrepancies are attributable solely to the conversion of figures from lakhs to millions during the statement submission process, compounded by the absence of decimal precision in the application.

Note 3 : Represents adjustments made post submission of information to the bank.
Note 4 : Represents difference arising from revenue reversal, as goods were in transit and had not yet been delivered to the customer as of the reporting date.

For the year ended March 31, 2024:

Clause (ii)(b) of CARO, 2020 order
The Company has been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate during the year from banks / financial institutions on the basis of security of current assets. However, the quarterly returns / statements filed by the company with such banks and financial institutions are not in agreement with the books of account of the Company and details of discrepancies are as under

Quarter	Name of the bank	Particulars of the securities provided	Amount as per books of accounts (Rs. in millions)	Amount as reported in the quarterly return/ statement (Rs. in millions)	Amount of differences (Rs. in millions)	Reason for material discrepancies
Qtr-1	HDFC Bank	Trade receivables	123.10	118.40	4.70	Note 1
Qtr-2	HDFC Bank	Stock	233.40	233.30	0.10	
Qtr-2	HDFC Bank	Trade receivables	131.20	132.40	(1.20)	Note 2
Qtr-3	HDFC Bank	Trade receivables	150.00	155.40	(5.40)	Note 2
Qtr-4	HDFC Bank	Stock	212.60	200.60	12.00	Note 3
Qtr-4	HDFC Bank	Trade receivables	120.30	122.00	(1.70)	Note 2

Note 1 : lntercompany balances excluded while reporting quarterly to the bank and exchange reinstatement adjustment made post submission of information lo the bank.
Note 2 : Exchange reinstatement adjustment made post submission of information to the bank.
Note 3 : Goods in transit have not been included in the stock statements submitted to the bank.

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Part B -Non adjusting events (continued)
In the Independent Auditor's Report on Standalone Financial Statements of Aerostructures Assemblies India Private Limited (continued)

For the year ended March 31, 2023:

Clause (vii)(a) of CARO, 2020 order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of goods and services tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Goods and service tax	Goods and service tax	0.01	FY 2021-22	Various	Not yet paid	-

Also, refer Note 28(ii) to the financial statements regarding management's assessment on certain matters relating to provident fund.

Clause (xvi)(d) of CARO, 2020 order
Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in Note 36(xii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

In the Independent Auditor's Report on Standalone Financial Statements of Aequs Home Appliances Private Limited
For the year ended March 31, 2025:

Clause (vii)(a) of CARO, 2020 order
Undisputed statutory dues including dues including Goods and Services Tax, PF, ESI, income tax, sales-tax, service tax, duty of custom, duty of excise, VAT, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases.

Clause (xvii) of CARO, 2020 order
The company did not incur any cash losses during FY 24-25, however cash losses for the immediately preceeding financial year was Rs. 0.13 million.

For the year ended March 31, 2024:

Clause (vii)(a) of CARO, 2020 order
Undisputed statutory dues including dues including Goods and Services Tax, PF, ESI, income- tax, sales-tax, service tax, duty of custom, duty of excise, VAT, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases .

Clause (xvii) of CARO, 2020 order
The company has incurred cash losses of Rs. 0.13 during the financial year covered by our audit and Rs. 4.45 in the immediately preceding financial year.,

In the Independent Auditor's Report on Standalone Financial Statements of Koppal Toys Tooling COE Private Limited

For the year ended March 31, 2023:

Clause (iii)(a) of CARO, 2020 order
The Company has granted unsecured loans to a fellow subsidiary. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to associates are as per the table given below:

Particulars	Guarantees (Amounts in millions)	Security (Amounts in millions)	Loans (Amounts in millions)	Advance in the nature of loans (Amounts in millions)
Aggregate amount invested during the year				
- Fellow Subsidiary	-	-	21.00	-
- Joint ventures				
- Associates				
- Others				
Balance outstanding as a balance sheet date in respect of such investment during the year	-	-	-	-
- Fellow Subsidiary				
- Joint ventures				
- Associates				
- Others				

(Also refer Note 17 to the financial statements)

Clause (iii)(f) of CARO, 2020 order
Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand.

Particulars	All parties	Promoters	Related parties (Amounts in millions)
Aggregate of loans/ advances in nature of loan			
- Repayable on demand	-	-	21.00
- Agreement does not specify any terms or period of repayment			
Percentage of loans/advances in nature of loan to the total loans	-	-	100%

(Also refer Note 17 to the financial statements)

Part B -Non adjusting events (continued)

In the Independent Auditor's Report on Standalone Financial Statements of Koppal Toys Tooling COE Private Limited (continued)

For the year ended March 31, 2023 (continued):

Clause (vii)(a) of CARO, 2020 order
According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, goods and services tax and other material statutory dues as applicable, with the appropriate authorities.

Clause (xvi)(d) of CARO, 2020 order
Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group as detailed in note 29 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Clause (xvii) of CARO, 2020 order
The Company has incurred cash losses of Rs. 3.47 in the financial year and of Rs. 0.78 in the immediately preceding financial year.

In the Independent Auditor's Report on Standalone Financial Statements of Aerospace Processing India Private Limited

For the year ended March 31, 2023:

Clause (vii)(a) of CARO, 2020 order
According to the information and explanations given to us and the records of the Company, examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, Goods and Services Tax, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 29(a)(ii) to the financial statements regarding managament's assessment on certain matters relating to provident fund. The extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Goods and Services Tax Act	Goods and Services Tax	0.01	FY 2021-22	Various	Not yet paid	-

Clause (vii)(b) of CARO, 2020 order
According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, professional tax, goods and services tax, duty of customs, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in millions)	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.31	2017-18	Assessing Officer
		0.97	2019-20	Commissioner of Income-tax (Appeals)

Clause (xvi)(d) of CARO, 2020 order
Based on the information and explanation provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank), Directions, 2016) has one CIC's as part of the Group as detailed in note 37(xiv) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

Part C - Material regroupings:

Except the re-groupings disclosed in Accounting policy on EBITDA, there are no other material re-groupings made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in order to bring them in line with the accounting policies and classification as per the restated consolidated financial information of the Group, its associate and its joint ventures for year ended ended March 31, 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D - Other changes:

Operating Segments
During the year ended March 31, 2024, the Group restructured its internal reporting framework to align with revised business verticals for improved performance tracking and resource allocation. As a result, the Group identified two reportable segments i.e., Aerospace and Consumer, compared to a single reportable segment i.e., Contract Manufacturing in the previous financial years. Consequently, the Group updated its operating segment disclosures to reflect this new internal reporting structure. In accordance with Ind AS 108, management has restated the segment information for the corresponding previous financial years to ensure consistency and comparability.

As per our report of even date attached.

for **B S R & Co. LLP**
Chartered Accountants
ICAI Firm's Registration No. 101248W/W-100022

for and on behalf of the Board of Directors of
Aequs Limited (formerly known as Aequs Private Limited)
CIN: U80302KA2000PLC026760

Sampad Guha Thakurta
Partner
Membership No.: 060573
Place: Chennai
Date: November 14, 2025

Rajeev Kaul
Managing Director
DIN-01468590
Place: Belagavi
Date: November 14, 2025

Aravind S. Melligeri
Executive Chairman and Chief Executive Officer
DIN-00787735
Place: Belagavi
Date: November 14, 2025

Dinesh Iyer
Chief Financial Officer

Place: Belagavi
Date: November 14, 2025

Ravi Mallikarjun Hugar
Company Secretary
M. No. - A20823
Place: Belagavi
Date: November 14, 2025

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of (i) our Company; and (ii) our Material Subsidiaries, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 ("**Standalone Financial Statements**") are available on the website of our Company at www.aequs.com/investor/. Our Company has provided a link to such website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon, do not and will not constitute, (i) a part of this Red Herring Prospectus, or (ii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of its advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months period ended		As at and for the Fiscal ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per equity share for profit from discontinued & continuing operation attributable to owners of Aequs Limited (*formerly known as Aequs Private Limited*) (*Basic and Diluted in INR)* (*Nominal value per share – ₹ 10*)	(0.30)	(1.26)	(1.80)	(0.20)	(2.44)
EBITDA(1)	841.06	578.22	1,079.69	1,455.10	630.56
Net Worth(2) (in ₹ million)	7,960.35	7,316.54	7,075.25	8,071.67	2,519.14
Return on Net Worth(3) (%)	(2.13%)	(9.80%)	(14.47)	(1.76)	(43.47)
Net Asset Value per Equity Share(4) (in ₹)	13.60	12.89	12.47	14.82	6.21

**Not annualised*

Notes:

(1) *We calculate EBITDA as Loss for the year/period as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss) / profit from discontinued operations before tax. For details in relation to reconciliation of Non-GAAP financial measures, see "**-Reconciliation of Non-GAAP Measures**" on page 535.*

(2) *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. For details in relation to reconciliation of Non-GAAP financial measures, see "**-Reconciliation of Non-GAAP Measures**" on page 535.*

(3) *Return on Net Worth (%) is calculated as Loss for the year/period divided by the net worth as at the end of the year/period. For details in relation to reconciliation of Non-GAAP financial measures, see "**-Reconciliation of Non-GAAP Measures**" on page 535.*

(4) *Net Asset Value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period. For details in relation to reconciliation of Non-GAAP financial measures, see "**-Reconciliation of Non-GAAP Measures**" on page 535.*

Reconciliation of Non-GAAP Financial Measures

Reconciliation for the following Non-GAAP Financial Measures included in this Red Herring Prospectus are set out below:

1. Reconciliation of Net Worth and Return on Net Worth

(in ₹ million)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital (A)	6,050.02	4,247.59	5,818.29	4,247.59	4,247.58
Instruments entirely equity in nature (B)	-	4,071.16	-	4,071.16	-
Other equity (C)	2,004.27	(908.27)	1,350.90	(153.14)	(1,461.50)
Equity attributable to owners of the Company (D= A+B+C)	**8,054.29**	**7,410.48**	**7,169.19**	**8,165.61**	**2,786.08**
Less: Revaluation reserve (E)	-	-	-	-	(173.00)
Less: Common control capital reserve (F)	(93.94)	(93.94)	(93.94)	(93.94)	(93.94)
Net Worth (G=D-E-F)	**7,960.35**	**7,316.54**	**7,075.25**	**8,071.67**	**2,519.14**
Loss for the period/ year (H)	(169.77)	(717.00)	**(1,023.46)**	**(142.44)**	**(1,094.95)**
Return on Net Worth (%) (I= H/G)	**(2.13%)**	**(9.80%)**	**(14.47%)**	**(1.76%)**	**(43.47%)**

*Not annualised

Notes:

(1) *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.*

(2) *Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.*

2. Reconciliation of Net Asset Value per Equity Share

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (*in ₹ million*)	7,960.35	7,316.54	7,075.25	8,071.67	2,519.14
Weighted average number of Equity shares in calculating basic and diluted EPS (B)	585,143,598	567,428,940	567,485,326	544,522,820	405,347,665
Net Asset Value per Equity Share (C=A/B) (*in ₹*)	**13.60**	**12.89**	**12.47**	**14.82**	**6.21**

*Not annualised

Notes:

(1) *Net asset value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period.*

(2) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period and weighted average number of compulsorily convertible preference shares adjusted by the number of Equity Shares issued during the year/period, excluding treasury shares multiplied by the time-weighting factor.*

3. Reconciliation of EBITDA and EBITDA Margin%

(in ₹ million, unless stated otherwise)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Loss for the year (A)	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Add: Total tax expense (B)	112.67	57.05	83.40	99.66	60.49
Add: Finance costs (C)	357.51	278.59	589.01	638.06	646.07
Add: Depreciation and amortisation expense (D)	571.55	529.20	1,034.06	1,076.85	995.16
Less: Share of net profit/(loss) of associate and joint ventures accounted for	33.83	53.16	85.24	51.52	(8.74)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
using the equity method, net of tax (E)					
Less: Exceptional items gain / (loss) (F)	-	(482.65)	(482.65)	186.48	(7.36)
Less: (Loss) / profit from discontinued operations before tax (G)	(2.93)	(0.89)	0.73	(20.97)	(7.69)
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit/(loss) of associate and joint ventures, exceptional items and tax (H=A+B+C+D-E-F-G)	**841.06**	**578.22**	**1,079.69**	**1,455.10**	**630.56**
Revenue from operations (I)	5371.59	4589.73	9,246.06	9,650.74	8,121.32
EBITDA Margin % (J=H/I)	**15.66%**	**12.60%**	**11.68%**	**15.08%**	**7.76%**

*Not annualised

Notes:

(1) We calculate EBITDA as Loss for the year/period as per restated consolidated statement of profit and loss plus (i) Total tax expenses; (ii) finance costs; and (iii) depreciation and amortisation expense adjusted for (iv) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; (v) exceptional items gain/(loss); and (vi) (Loss) / profit from discontinued operations before tax.

(2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

4. *Reconciliation of EBITDA and EBITDA – Aerospace Segment Margin %*

(in ₹ million, unless stated otherwise)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Profit / (Loss) before tax (A)	688.19	454.33	711.66	978.09	319.97
Add: Finance costs (B)	246.71	170.05	387.75	388.10	483.43
Add: Depreciation and amortisation expense (C)	311.66	301.26	611.40	615.54	598.74
Less: Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax (D)	76.95	53.16	113.06	51.52	(8.74)
Less: Exceptional items gain / (loss) (E)	-	-	0	186.48	577.29
Segment results (F= A+B+C-D-E)	**1,169.61**	**872.48**	**1,597.75**	**1,743.73**	**833.59**
EBITDA - Aerospace Segment (G=F)	**1,169.61**	**872.48**	**1,597.75**	**1,743.73**	**833.59**
Net external revenue – Aerospace Segment (H)	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
EBITDA - Aerospace Segment Margin % (I=G/H)	**24.68%**	**22.10%**	**19.38%**	**23.04%**	**14.24%**

*Not annualised

Notes:

(1) *We calculate EBITDA - Aerospace Segment as Profit / (Loss) before tax for the year/period for Aerospace Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss); of the Aerospace segment as per the Segment Reporting in the Restated Consolidated Financial Information.*
(2) *EBITDA - Aerospace Segment Margin %: EBITDA - Aerospace Segment as a percentage of Net external revenue of the Aerospace segment as per the segment reporting in the Restated Consolidated Financial Information.*
(3) *Total tax expense is not identified at a segment level by management and hence is considered as unallocated in its segment information presented in the Restated Consolidated Financial Information.*

5. Reconciliation of EBITDA and EBITDA - Consumer Segment Margin %

(in ₹ million, unless stated otherwise)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Profit / (Loss) before tax (A)	(626.51)	(1,023.88)	(1,458.54)	(973.67)	(721.57)
Add: Finance costs (B)	172.40	122.47	238.70	357.86	228.64
Add: Depreciation and amortisation expense (C)	259.89	227.94	422.66	460.13	349.56
Less: Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax (D)	(43.12)	-	(27.82)	-	-
Less: Exceptional items gain / (loss) (E)	-	(482.65)	(482.65)	-	-
Segment results (F= A+B+C-D-E)	**(151.10)**	**(190.82)**	**(286.71)**	**(155.68)**	**(155.50)**
EBITDA – Consumer Segment (G=F)	**(151.10)**	**(190.82)**	**(286.71)**	**(155.68)**	**(155.50)**
Net external revenue – Consumer Segment (H)	632.06	642.50	999.65	2,080.96	2,269.50
EBITDA - Consumer Segment Margin % (I=G/H)	**(23.91%)**	**(29.70%)**	**(28.68%)**	**(7.48%)**	**(6.85%)**

**Not annualised*
Notes:
(1) *We calculate EBITDA - Consumer Segment as Profit / (Loss) for the year/period before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information.*
(2) *EBITDA - Consumer Segment Margin %: EBITDA - Consumer Segment as a percentage of Net external revenue of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information.*
(3) *Total tax expense is not identified at a segment level by management and hence is considered as unallocated in its segment information presented in the Restated Consolidated Financial Information.*

6. Reconciliation of PAT Margin

(in ₹ million, unless stated otherwise)

Particulars	For the six months period ended		For the year ended		
	September 30, 2025*	September 30, 2024*	March 31, 2025	March 31, 2024	March 31, 2023
Loss for the period/ year (A)	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
Revenue from operations (B)	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
PAT margin (C=A/B)	(3.16%)	(15.62%)	(11.07%)	(1.48%)	(13.48%)

**Not annualised*
Notes:
(1) *PAT Margin is calculated as loss for the year/period as a percentage of revenue from operations.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Red Herring Prospectus as of and for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, including the related notes, schedules and annexures beginning on page 383. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "**Risk Factors – External Risk Factors – Risks related to India – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition**" on page 91.*

*This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "**Forward-Looking Statements**" and "**Risk Factors**" on pages 36 and 37, respectively.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance.

*Unless otherwise indicated, industry and market-related data used in this section have been derived from the report titled "An Assessment of Aerospace and Consumer PEC Industry" dated November 14, 2025 (the "**F&S Report**"), prepared and released by Frost & Sullivan (India) Private Limited ("**F&S**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025, for the purpose of confirming our understanding of the industry we operate in, in connection with the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services. The F&S Report shall be made available on the website of our Company at www.aequs.com/investor/ until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 682. The industry and market-related data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. See "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" and "**Risk Factors — Internal Risk Factors — This Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer**." on pages 32 and 85, respectively.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

Overview

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, see "Industry Overview", para 4 on page 238*). Precision components are precisely machined parts that are designed and manufactured to exact specifications and are commonly supplied to OEM customers and system integrators. We had one of the largest portfolios of aerospace products in India, as of March 31, 2025 (*Source*: *F&S Report, see "Industry Overview", para 2 on page 246*). Our diverse product portfolio includes components for engine systems, landing systems, cargo and interiors, structures, assemblies and turning for our aerospace clients. For the six months period ended September 30, 2025 and the Financial Year 2025, our net external revenue from the Aerospace Segment was ₹4,739.53 million and ₹8,246.41 million, respectively.

Our advanced manufacturing capabilities also enable us to enter into new business segments by leveraging existing capabilities. While we primarily operate in the Aerospace Segment, over the years, we have expanded our product portfolio to include consumer electronics, plastics, and consumer durables for our consumer clients. Our diverse consumer product portfolio includes consumer durables such as cookware and small home appliances, plastics such as outdoor toys, figurines, toy vehicles and components for consumer electronics such as portable computers and smart devices.

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, see "Industry Overview", para 8 on page 235*). 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, see "Industry Overview", para 2 on page 236*).

We operate in three unique, engineering-led vertically integrated precision manufacturing "ecosystems" in India (*Source: F&S Report, see "Industry Overview", para 4 on page 238*). 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. Global aerospace companies, such as Airbus and Boeing are focused on enhancing their supply chain efficiency and accordingly, prefer suppliers who are able to offer "one-stop-shop" capabilities to support their complex manufacturing and integration needs, due to the benefits associated with quality management, cost and working capital efficiencies (for instance, on account of reduced logistics and warehousing costs as a result of co-located facilities), reduced lead times and reduced global carbon footprint (*Source: F&S Report, see "Industry Overview", para 2 on page 236*). Our manufacturing ecosystems enable large-scale, timely production of complex products, meeting global OEMs' stringent requirements in both Aerospace Segment and Consumer Segment. In recent years, we have strategically prioritized the selective outsourcing of lower value-added activities, including 3-axis and 4-axis machining, within and outside our manufacturing ecosystem to third-party subcontractors, allowing us to concentrate on producing more complex and higher value components through higher value-added activities, including 5-axis machining. While we continue to maintain our capacity in 3-axis and 4-axis machining, our focus going forward is on expanding our capabilities in 5-axis machining, as we move up the value chain. Further, we aim to leverage our existing aerospace manufacturing capabilities to diversify customer base in Aerospace Segment by pursuing opportunities to develop new relationships and strengthening our presence in the Aerospace Segment.

As of September 30, 2025, we produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs established with our aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B777, B787) commercial aircrafts. We had one of the largest portfolios of aerospace products in India, as of March 31, 2025 (*Source*: *F&S Report, see "Industry Overview", para 2 on page 246*). The combination of our scale, vertically integrated manufacturing ecosystems and qualified engineering talent enables us to scale production while meeting contracted timelines with stringent quality and safety standards. This has also allowed us to achieve 100% in-country value addition for select products. We perform our own quality checks on suppliers, by regularly monitoring and ensuring that the raw materials supplied to us meet our and our customers' stringent quality standards, which in turn provides us with an ability to have better control over our quality and increase our competitive ability. Our Company has instituted a quality assurance framework to ensure that all materials and products meet both international standards and those of our customers. We conduct quality checks on suppliers, sourcing raw materials exclusively from approved and qualified vendors. Each manufacturing facility is supported by a dedicated quality assurance team that conduct thorough inspections at all stages of production, from raw material intake to final output. Our manufacturing facilities within our manufacturing clusters hold multiple internationally recognized certifications such as ISO 9001:2015, AS9100D, and NADCAP. Our quality control infrastructure, including inspection equipment such as coordinate measuring machines, optical measuring machines and non-destructive testing equipment, supports precise validation of product specifications. In addition, our manufacturing facilities are periodically inspected and audited by regulatory authorities and customers.

We commenced manufacturing of aero-structure components and aero-engine components, for aerospace clients in our units in the Belagavi Manufacturing Cluster in 2009. Over the past 15 years, we have consistently grown our business by developing and acquiring new manufacturing capabilities, and diversifying our product portfolio and customer base across the Aerospace Segment and Consumer Segment. We strategically expanded our manufacturing operations in North America and France, through acquisitions in 2015 and 2016, respectively, which have allowed us to acquire new capabilities in the Aerospace Segment, grow our footprint in North America and Europe, and expand our portfolio of products.

We leverage our engineering capabilities to create innovative products and engineering solutions for our OEM customers. Our manufacturing capabilities allow us to develop fully manufactured products based on initial concepts and technical specifications from customers. Further, we have been able to enter into new business segments by leveraging existing core capabilities. As a platform for custom manufacturing based on specific client requirements, we are committed to developing innovative manufacturing processes while continuously improving existing ones to produce high-quality and reliable products in an efficient manner.

We have also entered into joint ventures to enhance our capabilities to develop new products and deliver engineering solutions, by harnessing the complementary expertise of our joint venture entities for production of complex and niche products required by our customers. Our joint venture SQuAD Forging India Private Limited ("**SQuAD**"), has equipped us with enhanced capabilities to, among others, forge small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. Further, our joint venture with Magellan Aerospace Limited, Canada formed in 2007, Aerospace Processing India Private Limited ("**API**"), has enabled us to provide innovative surface treatment solutions. Further, our joint venture with Tramontina, Aequs Cookware Private Limited equips us with technical capabilities to develop innovative consumer products. However, our existing joint ventures may be discontinued in the future, and our future joint ventures expose us to other potential risks, including risks associated with unforeseen or hidden liabilities, sharing proprietary information, among others. For details, see "***Risk Factors – Any difficulties in identifying, consummating and integrating acquisitions, investments or alliances or undertaking any internal restructuring may expose us to potential risks and have an adverse effect on our business, results of operations, financial condition and cash flows***" on page 76.

We operate within precision manufacturing vertical for electronic components which is specifically notified as eligible sectors under various Production Linked Incentive ("**PLI**") schemes promulgated by the Government of India as well as corollary incentive frameworks introduced by several State Governments. In furtherance of our growth plan and with a view to enhancing domestic value addition, backward integration and import substitution, our Company intends to participate in and secure incentives available under (i) the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors for establishing and expanding its electronics manufacturing services line for precision sensor modules and control units, and (ii) complementary State-level capital subsidy, interest subsidy, stamp duty exemption, electricity duty exemption and SGST reimbursement programmes, thereby optimising its capital expenditure structure, accelerating capacity expansion and reinforcing its competitive cost position. By systematically leveraging these initiatives, each designed to reward incremental sales, promote scale, foster technological innovation and cultivate globally competitive manufacturing capabilities, our Company expects to enhance its return on invested capital, diversify its customer base, deepen localisation of its supply chain and fortify its status as a preferred partner to original equipment manufacturers.

Since the commencement of our operations, we have cultivated long-standing relationships with customers, including marquee global OEM customers across the aerospace and consumer industries, and we have over the years established ourselves as key global suppliers for such customers. Our key clients include Airbus, Boeing, Bombardier, Collins Aerospace, Spirit Aerosystems Inc, Safran, GKN Aerospace, Mubea Aerostructures, Honeywell, Eaton and Sabca in the Aerospace Segment, and, Hasbro, Spinmaster, Wonderchef, and Tramontina in the Consumer Segment.

Due to the collaborative nature of the manufacturing which we undertake along with our OEM customers, who have very specific product requirements and stringent quality standards, we have been able to maintain high levels of client stickiness and retention. Our deep understanding of our OEM customers' requirements allows us to continuously innovate and upgrade our capabilities in order to develop complex products with quick turnaround times. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants (*Source: F&S Report, see "Industry Overview", para 8 on page 235*). Once a contract is awarded by an OEM, significant amount of time is spent on design, manufacturing and first article inspection of the product. Onboarding a new supplier will make the OEM undergo the same processes and this is why OEMs are often reluctant to switch suppliers. We have won the 'Ramp-up Champion Award' for outstanding contribution to the Airbus ramp-up at the Airbus Global Supplier Conference 2024. This recognition rewards operational excellence and resilience in a volatile, uncertain, complex, and ambiguous (VUCA) environment, and is a testament to our ability to manufacture complex and critical components while consistently delivering quality and on-time performance for our clients.

We are led by our Individual Promoter, Executive Chairman and Chief Executive Officer, Aravind Shivaputrappa Melligeri, who provides strategic vision and leadership to the Aequs group. Further, we also benefit from a seasoned management team with significant industry experience. Further, we are also backed by our investors, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Steadview Capital Mauritius Limited, Catamaran Ekam (acting through its trustee Catamaran Advisors LLP), Sparta Group LLC, SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term and Think India Opportunities Master Fund LP which collectively hold 25.05% of our pre-Offer Equity Share capital.

Significant Factors Affecting our Results Of Operations

Our customer relationships and growth of business from customers

We have established relationships with customers, including marquee global OEM customers across the aerospace and consumer industries, and we have over the years established ourselves as key multi-national suppliers for such customers. Our ten largest customer groups collectively accounted for 82.51%, 85.56%, 88.57%, 86.51% and 86.48% of our revenue from operations for the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023 respectively. Our established relationships with our large customer groups provide us with predictability of revenues, and our results of operations would depend on our ability to grow our relationships with such customers. For details, see "***Risk Factors – We are dependent on our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.***" on page 38.

Accordingly, our revenue from operations and financial performance will depend on the performance of our large customers groups and the demand for their products in their respective end-markets, as well as our ability to meet such customers' quality, cost and delivery requirements. Due to the collaborative nature of the manufacturing which we undertake along with our OEM customers, who have very specific product requirements and stringent quality requirements, we have been able to maintain high levels of client stickiness and retention. Our understanding of our OEM customers' requirements allow us to continuously innovate and upgrade our capabilities in order to develop complex products with quick turnaround times. Extensive testing and validation processes required to fulfil very specific product requirements and stringent quality requirements by aerospace OEM customers create a significant barrier to entry for new market entrants (*Source: F&S Report, see "Industry Overview", para 8 on page 235*). Thus, our customized capabilities, developed in close coordination with our customers and supported by our geographic presence across India, the United States and France, positions us favorably to cater to global OEM customers in the Aerospace Segment and Consumer Segment.

Moreover, to increase our wallet-share from existing customers and diversify our customer base in the Aerospace Segment, we intend to move up the value chain and increase our manufacturing of more critical and complex parts, such as engine and landing systems, as well as venture into the production of new engine and landing systems such as torque tube, engine nacelles and blades. Further, we intend to leverage our credibility with existing customers to increase amount of value addition across customers' platform going forward. As a "Detailed Parts Partner Award (D2P)" partner for Airbus, we have access to a pool of contracts which they roll out for various manufacturing and assembly programs, thereby providing us with a competitive advantage over non-D2P partners for Airbus in securing such contracts. For details, see "***Our Business – Our Strategies – Continue to increase wallet share with our existing customers in the Aerospace Segment by moving up the manufacturing value chain and diversify our customer base in the Aerospace Segment.***" on page 302.

Engineering capabilities and our ability to develop innovative products and engineering solutions

We leverage our engineering capabilities to create innovative products and engineering solutions for our OEM customers. Our engineering expertise allows us to develop fully manufactured products, starting from fundamental principles. This includes a wide range of functional and structural products within the Aerospace Segment (e.g., interior cargo, engine, landing gear, and actuation systems), consumer products (e.g., toys, cookware, and appliances), and components for portable computers and smart devices, among others. There is a high barrier to enter precision manufacturing business segments, due to the substantial investment required to establish advanced precision manufacturing capabilities, develop proof of concept and cultivate relationships with global OEMs (*Source: F&S Report, see "Industry Overview", para 1 on page 240*). Thus, our revenue from operations will depend on our engineering capabilities and our ability to continue to develop innovative products and engineering solutions which meet the niche requirements of our global OEM customers, which will affect our ability to retain existing customers and attract new customers. For details, see "***Risk Factors – Our success depends on our ability to develop new products within the Aerospace Segment and Consumer Segment in accordance with our customers' niche requirements, in a timely manner. If our design, engineering and development, and execution efforts do not succeed in a timely manner or at all, or if the products we develop do not perform as expected, our business, financial condition, results of operations and cash flows could be adversely affected***." on page 84.

Further, the large scale, advanced manufacturing ecosystems have allowed us to develop a platform that can identify and capitalize on opportunities for future expansion of product lines. We have leveraged our core capabilities (such as surface treatment, forging, assembly, among others) in manufacturing products within the Aerospace Segment to manufacture consumer products. The consumer electronics products that we manufacture (portable computers and smart devices) have high barriers to entry (*Source: F&S Report, see "Industry Overview", para 1 on page 261*). We also aim to leverage our platform to further grow our portfolio of consumer electronics and consumer durable products. As a platform for custom manufacturing based on specific client requirements, we are committed to developing innovative manufacturing processes while continuously improving existing ones to produce high-quality and reliable products in an efficient manner. Moreover, we have a manufacturing presence across India, USA and France, with strategic proximity to global OEMs, which enables us to create innovative products and engineering solutions for these OEMs. We are the only company in India in the Aerospace Segment with a presence in three continents, which enables us to access skilled workforce with diverse backgrounds and expertise (*Source*: *F&S Report, see "Industry Overview", para 2 on page 242*). Our ability to access qualified workforce with diverse backgrounds and expertise through our global presence is critical to our ability to continue driving innovative manufacturing processes across our platform.

We have also entered into joint ventures to enhance our capabilities to develop new products and deliver engineering solutions. Our joint venture SQuAD, has equipped us with enhanced engineering capabilities to, among others, forge small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. Further, Aerospace Processing India Private Limited ("**API**"), which is our joint venture with Magellan Aerospace Limited, Canada formed in 2007 has enabled us to provide innovative surface treatment solutions.

As of September 30, 2025 our engineering and new product development team includes over 300 professionals, including process, testing, and tool engineers. We also utilize advanced quality assurance tools and methods to ensure the quality and reliability of our aerospace products, ensuring they meet customer requirements. We expect to continue our investments in improving our engineering capabilities and focus on continuing to improve our ability to develop innovative products and engineering solutions for our customers.

Vertical integration at our manufacturing ecosystems and facilities, and diversity of our product mix

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 (*Source: F&S Report, see "Industry Overview", para 4 on page 238*). Our capabilities and the success of our manufacturing ecosystems and facilities are the result of over two decades of experience and collaboration with customers and suppliers, providing us competitive advantages within the precision component manufacturing industry. Our ability to improve our profitability thus depends on our ability to continue to offer fully vertically integrated manufacturing capabilities which meet the evolving needs of our global OEM customers within the precision component manufacturing industry.

Our manufacturing ecosystems enable us to produce complex products at a large scale and in a timely manner to meet our global OEM customers' requirements across the Aerospace Segment and Consumer Segment. As of September 30, 2025, we produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs, including programs for single aisle (such as A220, A320, B737) and long range (such as A330, A350, B777, B787) commercial aircrafts, established with our aerospace customers. In addition to our ability to manufacture a wide range of products, the vertical integration between different stages of the value-addition lifecycle at the manufacturing ecosystems, which comprise co-located manufacturing facilities (operated either by us, our joint ventures or by our contract manufacturers), together with our workforce of skilled engineers, enable us to scale the production of components for customers within contracted timelines, while continuing to meet their quality, delivery and safety standards. Further, over the past few years, we have selectively outsourced lower value added activities within and outside our manufacturing ecosystem to third-party sub-contractors co-located within our manufacturing ecosystem, which has allowed us to focus more on the manufacture of higher value added products.

We also maintain a healthy availability of manufacturing space for bespoke manufacturing requirements of our customers, with 2,201,098 square feet of aggregate manufacturing area (as of September 30, 2025) across the units in three manufacturing clusters in India we operate in and two manufacturing facilities outside India available for expansion and scaling production in a timely manner. Further, we are also proactive in integrating new technologies to align with the evolving technological demands of the aerospace and consumer industries, to ensure that we are equipped with capabilities to fulfil the niche product requirements by our customers. Our use of technology and investments in vertical integration across the manufacturing clusters we operate in and facilities enable us to maintain our operating margins and profitability, and a decline in such investments or the use of such technology could adversely affect our operating margins. See "***Risk Factors – Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows***." on page 80.

Cost and availability of materials

We are a resource-intensive manufacturing business. Cost of materials consumed comprise a significant portion of our total expenses, as detailed below for the periods/years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Cost of materials consumed *(₹ in million)*	2,328.94	2,285.19	4,082.60	4,390.72	4,168.95
Cost of materials consumed, as a percentage of total expenses *(%)*	48.37	54.71	47.96	52.10	53.62

Further, we source our raw materials on a purchase order basis, and do not enter into long term contracts with suppliers. We purchase a portion of our materials from suppliers located in India and outside India (including China, Germany, France, the United States of America, United Kingdom, Taiwan and South Korea), as detailed below for the periods/years indicated:

Particulars	For the six months period ended September 30,		For the Financial Year		
	2025	2024	2025	2024	2023
Cost of materials sourced from suppliers located in India *(₹ in million)*	1,081.59	1,346.75	2,222.05	2,312.78	2,683.19
Cost of materials sourced from suppliers located in India, as a percentage of total cost of materials sourced *(%)*	45.27	50.69	49.88	49.75	56.79
Cost of materials sourced from suppliers located outside India *(₹ in million)*	1,307.68	1,309.97	2,232.85	2,336.07	2,041.56
Cost of materials sourced from suppliers located outside India, as a percentage of total cost of materials sourced *(%)*	54.73	49.31	50.12	50.25	43.21

We typically select our suppliers based on a variety of factors, including customer preference and our internal assessment of suppliers. Our customers typically provide us with a list of preferred raw materials suppliers, which we use to further filter and select our suppliers based on our own internal assessment of such suppliers by benchmarking their product quality, pricing, timing of delivery, among others. For details, see "***Risk Factors – 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.***" on page 41.

The principal raw materials that we use in our manufacturing processes include aluminum, steel and titanium. Any significant increase in the prices of these or other critical raw materials could significantly affect our cost structure, which in turn could adversely affect our profit margins, disrupt our production schedules, and ultimately lead to a deterioration in our financial condition and results of operations. Given the sensitivity of our operations to raw material costs, effective management of our supply chain and strategic sourcing remains crucial to mitigating these risks. See also "***Our Business – Description of Our Business – Raw Materials and Suppliers***" on page 317.

Further, disruptions in the availability of quality raw materials from suppliers may lead to a deterioration in quality of our products, as the quality of our products is primarily derived from the quality of our raw materials. The availability of quality raw materials is affected by several factors, including production capacity constraints, trade restrictions, import tariffs and geopolitical factors that impact supply chain operations. The overall economic downturn and global uncertainty and instability have caused disruptions to the global supply chain. Some of the critical materials used in our manufacturing operations is sourced from China and any disruptions in supply chains involving China could adversely affect our business, results of operations, financial condition and cash flows.

Capacity utilization and operating efficiencies

As of September 30, 2025, we operate units in three manufacturing clusters in India, and operate two manufacturing facilities in France and the USA. Across our three manufacturing ecosystems and two dedicated aerospace facilities, that we operate in, we had an aggregate capacity of 2,919,058 annual machining/molding hours for products within the Aerospace Segment and Consumer Segment, as of September 30, 2025. Higher production capacity utilization results in greater production volumes and higher sales and allow us to spread our fixed costs over a higher quantity of products sold, thereby increasing our profit margins. We utilize advanced automation across the manufacturing clusters we operate in and facilities, including inventory management and record-keeping, to improve operational efficiencies. We also plan to upgrade our existing machinery and purchase new machinery with modern technology, as and when required, to achieve better productivity and minimize our wastage. For details of our installed capacity and capacity utilization, see "***Our Business – Description of Our Business –Manufacturing Clusters and Facilities***" on page 312. Also see "***Risk Factors – While we intend to use a portion of the Net Proceeds to purchase and install machinery and equipment for our Company and our subsidiary, AeroStructures Manufacturing India Private Limited, to expand our existing capacities, we cannot assure you that we will be able to maintain the existing levels of capacity utilization within the segments of our manufacturing clusters we operate in or facilities, which may adversely affect our results of operations. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows***." on page 43.

Availability of duty exemptions and income tax deductions

Manufacturing facilities in special economic zones ("**SEZs**") are granted several fiscal incentives including a relaxation from income tax and indirect taxes for a specified period of time. We avail duty exemptions and income tax deductions arising from our operations in the SEZ in Belagavi (Karnataka), Koppal (Karnataka) and export-oriented unit ("**EOU**") at Hubballi (Karnataka) such as those available to us under Income Tax Act**,** GST Act and Customs Act, as detailed in the table below for the six months period ended September 30, 2025 and 2024 and the periods/years indicated:

Particulars	**For the six months period ended September 30,**		**For the Financial Year**		
	2025	**2024**	**2025**	**2024**	**2023**
Duty exemptions and income tax deductions arising from operations in SEZ and EOU *(₹ in million)*	1,467.50	1,009.51	2,135.32	2,059.67	1,807.00
Duty exemptions and income tax deductions arising from operations in SEZ and EOU, as a percentage of revenue from operations *(%)*	27.32	21.99	23.09	21.34	22.25

Thus, in case these duty exemptions and income tax deductions arising from our operations in SEZ and EOU which are currently available to us are discontinued in the future for any reason, our results of operations may be affected.

Material Accounting Policies

Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group, its associate and its joint ventures comprise the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies and Explanatory Information and Notes (hereinafter referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management of our Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus in connection with proposed initial public offering of our Company's equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information, have been prepared by our Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act rea with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidate financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the management of our Company from:

- Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting statements of profit and loss for the current interim three months period ended september 30, 2025 and its comparative interim period of the immediately preceding financial year as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on November 14, 2025;

- Audited special purpose consolidated interim financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2024 prepared in accordance with Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act except for presenting comparative financial information as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on November 14, 2025;

- Audited Consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2025 and 31 March 2024 prepared in accordance with the Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 12, 2025 and October 4, 2024, respectively ; and

- Audited Consolidated financial statements of the Group and its associate and joint ventures as at and for the years ended March 31, 2023 prepared in accordance with Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 23, 2023.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping / reclassifications retrospectively in the six months period ended September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended September 30, 2025;
b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and
c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note

These Restated Consolidated Financial Information are presented in Indian Rupees (INR), which is also our Parent Company's functional currency. All amounts have been rounded to the two decimal nearest millions, unless otherwise indicated.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on November 14, 2025

These Restated Consolidated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for th following which have been measured at fair value:

- Certain financial assets and liabilities are measured at fair value (refer Note 27)
- Share-based payments
- Defined employee benefit plans; and
- Assets held for sale measured at lower of cost and fair value less cost to sell.

Functional and presentation currency

The Restated Consolidated Financial Information of our Group and our associate and joint ventures are presented in Indian Rupees (INR / ₹), which is the functional currency of the Parent Company and the presentation currency for the Restated Consolidated Financial Information. All amounts disclosed in the Restated Consolidated Financial Information have been rounded to the two decimal of nearest millions (Mn) as per the requirement of Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the financial statements denote amounts rounded off being less than ₹ 0.005 Mn.

Accounting policy on EBITDA

As permitted by the Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013, we have elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Restated Consolidated Statement of profit and loss. We measure EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, we do not include depreciation and amoritization expense, finance costs, share of net profit/(loss) of associate and joint ventures accounted for using the equity method net of tax, exceptional items gain/(loss) and income tax expenses.

Principles of consolidation and equity accounting

The Restated Consolidated Financial Information incorporate the financial statements of our Parent Company and entities controlled by our Parent Company i.e., our subsidiaries. It also includes our share of profits/(loss), net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation.

Control is achieved when our Company is exposed to or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the restated consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other entities of ours.

Subsidiaries

Subsidiaries are entities controlled by us. We 'control' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial statements from the date on which control commences until the date on which control ceases.

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Non-controlling interests (NCI)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from our equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Transactions eliminated on consolidation

Intra Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of our interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combination

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interest method in accordance with Ind AS 103 'Business Combinations'. Other business combinations, involving entities or businesses are accounted for using acquisition method. Consideration transferred in such business combinations is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by us, liabilities incurred by us to the former owners of the acquiree and the equity interests issued by us in exchange of control of the acquiree. Goodwill is recognised and is measured as the excess of the sum of the (i) consideration transferred, (ii) the amount of any non-controlling interests in the acquiree, and (iii) the fair value of the acquirer's previously held equity interest in the acquiree, over the net of the consideration date amounts of the identifiable assets acquired and the liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of our cash-generating units or our cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit's value may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of profit or loss on disposal. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

Investment in associates

Associates are those enterprises over which the we has significant influence but does not have control or joint control. Investments in associates are accounted for using the equity method and are initially recognised at cost from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in our share of net assets of the associate and impairment charges, if any. When our share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that we have incurred obligations in respect of the associate. Unrealised gains on transactions between us and our associates are eliminated to the extent of our interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to conform to our accounting policies.

Investment in joint ventures

A joint arrangement is a contractual arrangement whereby we and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Joint arrangements that involve the establishment of a separate entity in which each co venturer has an interest are referred to as joint ventures. We report our interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in our share of net assets of the joint venture. The consolidated statement of profit and loss reflects our share of the results of operations of the joint venture.

When our share of losses exceeds the carrying value of the joint venture, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that we have incurred obligations in respect of the joint venture. Unrealized gains on transactions between us and our joint ventures are eliminated to the extent of our interest in the joint venture, unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to our accounting policies.

Segment reporting

Operating segment reflect our management structure and the way the financial information is regularly reviewed by the Executive Chairman and Chief Executive Officer (our Chief Operating Decision Maker ("CODM")). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segment on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to us as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

Our CODM is identified to be the Executive Chairman and Chief Executive Officer of our Company, who plans the allocation of resources and assess the performance of the segments. We have two reportable segments 'Aerospace' and 'Consumer' to be reported in its financial statements.

Foreign currency transactions

In preparing the Restated Consolidated Financial Information, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

For the purpose of presenting the Restated Consolidated Financial Information, the assets and liabilities of our Parent Company's foreign subsidiaries, associates and joint ventures are expressed in using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operations, all of the accumulated exchange differences in respect of that operations attributable to our Company are reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated at the closing rate.

Revenue recognition

We earn our revenue from sale of manufactured goods and rendering of services. We have determined that it is a principal in all its arrangements with its customers.

We recognise revenue when control of goods has transferred to customers and there are no unfulfilled obligations that could affect the customer's acceptance of the products. Control of goods is considered to be transferred at a point-in-time when goods have been despatched or delivered, as per the terms agreed with the customer as that is when the legal title, physical possession and risks and rewards of goods transfers to the customers.

Revenue from services is recognised in the accounting period in which services are rendered.

We do not have any contracts where the period between the transfer of goods or services to the customer and payment by the customer exceeds one year. Accordingly, we do not adjust any of the transaction prices for time value of money.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. As a practical expedient, we have opted not to disclose the information in respect of performance obligations that are part of contracts that has an original expected duration of one year or less.

A contract asset is recognised when we get the right to consideration in exchange for goods or services that it has transferred to the customers and the right is conditional upon acts other than passage of time.

When the payment exceeds the value of goods supplied or services rendered, a contract liability (advance from customers) is recognised.

Government grants

Government grants are recognised when there is reasonable assurance that the we will comply with the relevant conditions and the grant will be received. Government grants are recognised in the statement of profit and loss, either on a systematic basis when we recognize, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate applicable adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the parent company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. We measure our tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets are reviewed at each reporting date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Leases

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Leases are recognised as a right of use asset and a corresponding liability at the date at which the leased asset is available for use by us. Contracts may contain both lease and non-lease components. We allocate the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by us under residual value guarantees.
- The exercise price of a purchase option if we are reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects us exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our estimate of the amount expected to be payable under a residual value guarantee, if we change our assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right- of-use asset has been reduced to zero.

Lease payments to be made under reasonably certain extensions options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, as in the case of lease of buildings, our incremental borrowing rate is used, being the rate that we would have to pay to borrow the funds necessary to obtain the asset of similar value to the right of use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right of use assets are measured at cost comprising of the following:

- The amount of the initial measurement of lease liability
- Any lease payments made on or before the commencement date less any lease incentives received
- Any initial direct cost
- Restoration cost

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. Where we are reasonably certain to exercise the purchase option, the right of use asset is depreciated over the underlying asset's useful life.

Payment associated with short-term lease of equipment and all leases of low-value assets are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

Impairment of assets

At each balance sheet date, we review the carrying value of our property, plant and equipment, intangible assets and right of use assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, we estimate the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects our unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. We hold the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Inventories

Inventories include raw materials (including stores, spares and packing material), work in progress and finished goods. Inventories are stated at the lower of cost and net realizable value. Cost of raw materials comprise of cost of purchases, freight and other expenses incurred in bringing the raw materials to the manufacturing location, excluding rebates and discounts.

Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs are assigned to individual items on weighted average cost basis which is calculated on the basis of total cost of raw materials divided by the quantities purchased. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Classification

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments (not held for trading purpose), this will depend on whether we have made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which we commit to purchase or sale the financial assets.

Measurement

At initial recognition, we measure a financial asset (other than trade receivables) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (refer note 28 for asset details).

(b) Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other expenses and impairment expenses in other expenses.

Impairment of financial asset

We assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how we determine whether there has been a significant increase in credit risk. For trade receivables only, we apply the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when

- we have transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, we evaluate whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if hawse have not retained control of the financial asset. Where we retain control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income from financial assets at fair value through profit and loss is disclosed as interest income within finance income. Interest income from financial assets at amortized cost is calculated using the effective interest method and is recognised in the statement of profit and loss using the effective interest rate method.

Dividend Income

Dividend income is recognised in profit or loss on the date on which our right to receive payment is established.

Property, plant and equipment

All items of property, plant and equipment are stated at historical cost or deemed cost applied on transition to Ind AS less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items, net of refundable taxes. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation commences when the assets are ready for their intended use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss within other income/(expenses).

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in case of certain leased machineries, the shorter lease term as follows:

The estimated useful lives of assets are as follows:

Asset	Useful life (in years)
Leasehold improvements	10 or lease period, whichever is lower
Plant and machinery	1.5 to 10
Computers	3 to 6
Furniture and fittings	1.5 to 5
Vehicles	10
Office and other equipment	1.5 to 5

The useful lives have been determined based on technical evaluation done by the management which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Assets in the course of development or construction are not depreciated.

Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by us, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment property (building) is depreciated over the estimated remaining useful life of 7 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Intangible assets

Intangible assets include Computer software and Technical knowhow. Costs associated with maintaining software programs are recognised as an expense as incurred. Technical knowhow comprises of capitalized product developed costs, being an internally generated intangible asset.

We amortize intangible assets with finite useful life using the straight-line method over the following estimated useful lives:

Asset	Useful life (in years)
Computer software	2 - 10 years
Technical knowhow	5 years

Trade and other payables

These amounts represent liabilities for goods and services provided to us prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless we have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees ' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Other long-term employee benefit obligations

Leave obligations are presented as current liabilities in the balance sheet since the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

We operate the following post-employment schemes:

- defined benefit plans such as gratuity, pension obligations; and
- defined contribution plans such as provident fund and ESI.

(a) <u>Defined benefit plans</u>:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

<u>Gratuity obligations (India):</u>

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Pension obligations (France):

The French pension system is operated on a "pay as you go" basis. Each employee is entitled to receive a basic pension from the Social Security plus a complementary pension from defined contribution schemes ARRCO and AGIRC (solely for management for AGIRC). Moreover, retiring allowances (lump sums) must by law be paid by the employer when employees retire. The defined benefit obligation is calculated annually by actuaries using appropriate criteria applicable in France.

(b) Defined contribution plans:

A defined contribution plan is a post-employment benefit plan where the our legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

India:

We make specified monthly contributions towards Employees Provident Fund Organisation and Employees State Insurance Corporation. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

United States of America:

Eligible employees of our Group in the United States participate in an employee retirement savings plan (the "401K Plan") under section 401(K) of the United States Internal Revenue Code. The 401K plan allows for the employees to defer a portion of their annual earnings on a pre-tax basis through voluntary contributions to the 401K plan. Our contribution to the plan is discretionary and no contribution has been made on this account during the current and previous reporting years.

Share-based payments

Share-based compensation benefits are provided to employees through the Aequs Stock Option Plan. The fair value of options granted under the Aequs Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (e.g., the entity's share price), and
- including the impact of any service and non-market performance vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied on an accelerated basis. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the (i) amount determined in accordance with the expected credit loss model as per Ind AS 109 and the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investments.

Contributed equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from securities premium.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal Groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell. Assets and disposal Groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal Group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. We must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Where a disposal Group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operations. The post-tax profit or loss of the discontinued operations together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) attributable to our equity holders
- by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing:

- the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares,
- by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Provisions and onerous contracts

Provisions are recognised when we have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognised as an expense.

A provision for onerous contract is recognised when the expected benefits to be derived by us from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, our Company recognizes any impairment loss on the assets associate with the contract.

Use of judgements and estimates

The preparation of financial statements in conformity with Ind AS requires estimates and judgements that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent liabilities in the financial statements and accompanying notes. Estimates are used for, but not limited to useful lives of property, plant and equipment, accounting for right-of-use assets, impairment of goodwill and investments in associate and joint ventures, and estimation of and recoverability of deferred tax balances. Actual results could differ materially from these estimates.

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of our accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 7:	investments accounted for using the equity method: whether we have significant influence over an investee;
Note 5:	lease term: whether we are reasonably certain to exercise extension options.

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Note 17:	measurement of defined benefit obligations: key actuarial assumptions;
Note 39:	recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; Note 30: uncertain tax treatments;
Note 42:	determining the fair value less costs to sell of the disposal Group on the basis of significant unobservable inputs;
Note 6:	impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
Notes 11 and 30:	recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
Note 9 (ii):	measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate; and
Notes 33:	acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

Changes in material accounting policies

Deferred tax related to assets and liabilities arising from a single transaction

We have adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from April 1, 2024. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

We previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, we have recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right to-use assets as at April 1, 2021 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at April 1, 2021as a result of the change. The key impact for us relate to disclosure of the deferred tax assets and liabilities recognised in Note 39.

Key Components of our Restated Consolidated Statement of Profit and Loss

The key components of our restated consolidated statement of profit and loss are described below:

Income

Revenue from operations. Revenue from operations comprise revenue from sale of manufactured goods (primarily from sale of manufactured goods across our aerospace and consumer product portfolio), sale of services (primarily from support services provided to customers) and other operating income (primarily from sale of scrap).

Other income. Other income comprises government grant (Merchandise Exports from India Scheme), liabilities no longer required written back, dividend income, gain on derecognition of lease, net gain on disposal of property, plant and equipment, exchange difference (other than on borrowings), interest income, unwinding of discount on security deposit, interest income under the effective interest method on deferred consideration, financial guarantee income, gain on mutual funds and miscellaneous income.

Expenses

Cost of materials consumed. Cost of materials consumed comprise the sum of opening stock for the year, purchases during the year and inventories pertaining to entities acquired, less movement in provision for slow moving inventory and closing stock for the year.

Changes in inventories of finished goods and work-in-progress. Changes in inventories of finished goods and work-in-progress consists of net increases or decreases in inventories of finished goods and work-in-progress.

Purchases of stock-in-trade. Purchases of stock-in-trade comprises traded consumer products, a non-recurring item appearing on the financial statements of our subsidiary, Aequs Consumer Products Private Limited.

Employee benefits expense. Employee benefits expenses comprises salaries, wages and bonus, contribution to provident and other funds, employee stock option expense, leave compensation, gratuity, and staff welfare expenses.

Impairment losses on financial assets. Impairment losses on financial assets comprise provisions created against financial assets.

Other expenses. Other expenses comprises consumption of subcontracting expenses, stores and spare parts, power and fuel, insurance, repairs and maintenance (including towards machinery, building and others), legal and professional fees, payment to auditors, rental charges, printing and stationery, freight and forwarding, rates and taxes, travelling and conveyance, communication, advertising and sales promotion, royalty fee, bank charges, loss on disposal of property, plant and equipment/investment property (net), expenditure on corporate social responsibility, net foreign exchange loss (other than on borrowings), share issue expenses of subsidiaries, provision for doubtful advances & advances written off, and miscellaneous expenses.

Finance cost. Finance cost comprises interest expense on working capital borrowings, term loan and others, exchange differences (on borrowings), financial guarantee expense, interest expense on lease liabilities.

Depreciation and amortisation expense. Depreciation and amortisation expense comprises depreciation of property, plant and equipment, amortisation of intangible assets, depreciation on investment property and depreciation of right-of-use assets.

Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax. Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax comprises our Company's share of profits arising from joint ventures, based on our percentage of shareholding of such joint ventures.

Exceptional items loss/(gain). Exceptional items loss/(gain) comprises impairment loss on goodwill, impairment loss on receivable from related parties, impairment loss on loans receivable from related parties, and gain on sale of investment property.

Income tax expense. Our tax expenses include current tax expenses and deferred tax expenses.

Discontinued operations. Discontinued operations of certain of our entities, and the resulting profit/(loss) from discontinued operations after tax.

Our Results of Operations

The following table sets forth select financial data from our Restated Consolidated Financial Information for the six months period ended September 30, 2025 and 2024 and the Financial Year 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the six months period ended September 30			
	2025		2024	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
Continuing operations				
Revenue from operations	5,371.59	94.98%	4,589.73	96.52%
Other income	283.86	5.02%	165.33	3.48%
Total Income	**5,655.45**	**100.00%**	**4,755.06**	**100.00%**
Expenses				
Cost of materials consumed	2,328.94	41.18%	2,285.19	48.06%
Purchases of stock-in-trade	-	-	-	-
Changes in inventories of finished goods and work-in-progress	(154.35)	(2.73%)	(314.98)	(6.62%)
Employee benefits expense	927.57	16.40%	762.12	16.03%
Impairment losses/(reversal) on financial assets	2.26	0.04%	(9.00)	(0.19)%
Other expenses	1,709.97	30.24%	1,453.51	30.57%
Total Expenses	**4,814.39**	**85.13%**	**4,176.84**	**87.84%**
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit/(loss) of associate and joint ventures, exceptional items and tax	**841.06**	**14.87%**	**578.22**	**12.16%**
Finance costs	357.51	6.32%	278.59	5.86%
Depreciation and amortisation expense	571.55	10.11%	529.20	11.13%
Loss from continuing operations before exceptional items, share of profit/(loss) of associate and joint ventures, and tax	**(88.00)**	**(1.56%)**	**(229.57)**	**(4.83%)**
Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax	33.83	0.60%	53.16	1.12%
Exceptional items gain/(loss)	-	-	(482.65)	(10.15%
Loss before tax from continuing operations	**(54.17)**	**(0.96%)**	**(659.06)**	**(13.86%)**
Income Tax expense				
Current tax	109.91	1.94%	67.58	1.42%
Deferred tax	2.76	0.05%	(10.53)	(0.22%)
Total tax expense	**112.67**	**1.99%**	**57.05**	**1.20%**
Loss from continuing operations	**(166.84)**	**(2.95%)**	**(716.11)**	**(15.06%)**
Discontinued operations				
(Loss)/profit from discontinued operations before tax	(2.93)	0.05%	(0.89)	0.02%
(Loss)/profit from discontinued operations after tax	**(2.93)**	**0.05%**	**(0.89)**	**0.02%**
Loss for the period/year	**(169.77)**	**(3.00%)**	**(717.00)**	**(15.08%)**

Particulars	Financial Year ended March 31,					
	2025		2024		2023	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
Continuing operations						
Revenue from operations	9,246.06	96.39%	9,650.74	97.65%	8,121.32	96.62%
Other income	346.07	3.61%	232.30	2.35%	284.07	3.38%
Total Income	**9,592.13**	**100.00%**	**9,883.04**	**100.00%**	**8,405.39**	**100.00%**
Expenses						
Cost of materials consumed	4,082.60	42.56%	4,390.72	44.43%	4,168.95	49.60%
Purchases of stock-in-trade	-	-	-	-	20.70	0.25%
Changes in inventories of finished goods and work-in-progress	(160.60)	(1.67%)	(224.67)	(2.27%)	(349.24)	(4.15%)
Employee benefits expense	1,587.41	16.55%	1,434.08	14.51%	1,446.39	17.21%
Impairment losses on financial assets	4.16	0.04%	14.63	0.15%	8.54	0.10%
Other expenses	2,998.87	31.26%	2,813.18	28.46%	2,479.49	29.50%
Total Expenses	**8,512.44**	**88.74%**	**8,427.94**	**85.28%**	**7,774.83**	**92.50%**
Earnings from continuing operations before finance cost, depreciation and amortisation, share of profit/(loss) of associate and joint ventures, exceptional items and tax	**1,079.69**	**11.26%**	**1,455.10**	**14.72%**	**630.56**	**7.50%**
Finance costs	589.01	6.14%	638.06	6.46%	646.07	7.69%
Depreciation and amortisation expense	1,034.06	10.78%	1,076.85	10.90%	995.16	11.84%
Loss from continuing operations before exceptional items, share of profit/(loss) of associate and joint ventures, and tax	**(543.38)**	**(5.66%)**	**(259.81)**	**(2.63%)**	**(1,010.67)**	**(12.02%)**
Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax	85.24	0.89%	51.52	0.52%	(8.74)	(0.10%)
Exceptional items gain/(loss)	(482.65)	(5.03%)	186.48	1.89%	(7.36)	(0.09%)
Loss before tax from continuing operations	**(940.79)**	**(9.81%)**	**(21.81)**	**(0.22%)**	**(1,026.77)**	**(12.22%)**
Income Tax expense						
Current tax	148.88	1.55%	115.13	1.16%	12.02	0.15%
Deferred tax	(65.48)	(0.68%)	(15.47)	(0.16%)	48.47	0.58%
Total tax expense	**83.40**	**0.87%**	**99.66**	**1.01%**	**60.49**	**0.72%**
Loss from continuing operations	**(1,024.19)**	**(10.68%)**	**(121.47)**	**(1.23%)**	**(1,087.26)**	**(12.94%)**
Discontinued operations						
(Loss)/profit from discontinued operations before tax	0.73	0.01%	(20.97)	(0.21%)	(7.69)	(0.09%)
(Loss)/profit from discontinued operations after tax	**0.73**	**0.01%**	**(20.97)**	**(0.21%)**	**(7.69)**	**(0.09%)**
Loss for the year	**(1,023.46)**	**(10.67%)**	**(142.44)**	**(1.44%)**	**(1,094.95)**	**(13.03%)**

Six months period ended September 30, 2025 as compared to six months period ended September 30, 2024

Our results of operations for the six months period ended September 30, 2025 compared to the six months period ended September 30, 2024 were primarily driven by an increase in revenue from the Aerospace Segment.

Income

Revenue from operations: Our revenue from operations increased by 17.03% to ₹5,371.59 million for the six months period ended September 30, 2025 from ₹4,589.73 million for the six months period ended September 30, 2024, primarily due to an increase in revenue from contracts with customers to ₹5,202.11 million for the six months period ended September 30, 2025 from ₹4,466.15 million for the six months period ended September 30, 2024. The increase in our revenue from contracts with customers was primarily attributable to an increase in our sale of manufactured goods to ₹5,185.25 million for the six months period ended September 30, 2025 from ₹4,451.10 million for the six months period ended September 30, 2024, mainly on account of an increase in revenue from the Aerospace Segment, due to an increase in order volume from customers in the Aerospace Segment. While our net external revenue from Aerospace segment increased by ₹792.30 million to ₹4,739.53 million for the six months period ended September 30, 2025 from ₹3,947.23 million for the six months period ended September 30, 2024, our net external revenue from Consumer Segment decreased slightly by ₹10.44 million to ₹632.06 million for the six months period ended September 30, 2025 from ₹642.50 million for the six months period ended September 30, 2024.

Other income. Other income increased by 71.69% to ₹283.86 million for the six months period ended September 30, 2025 from ₹165.33 million for the six months period ended September 30, 2024, primarily due to increases in (i) exchange difference (other than borrowings) to ₹191.00 million for the six months period ended September 30, 2025 from ₹46.81 million for the six months period ended September 30, 2024, on account of foreign exchange fluctuation differences, and (ii) government grant to ₹5.34 million for the six months period ended September 30, 2025 from nil for the six months period ended September 30, 2024, on account of the recognition of government grant income under the "Special incentive package for investment in toy cluster" scheme of the Karnataka State Government during the six months period ended September 30, 2025. The increase was partially offset by a decrease in gain on mutual funds to nil for the six months period ended September 30, 2025 from ₹17.09 million for the six months period ended September 30, 2024, on account of no investments in mutual funds made during the six months period ended September 30, 2025.

Expenses

Cost of materials consumed. Cost of materials consumed decreased by 1.91% to ₹2,328.94 million for the six months period ended September 30, 2025 from ₹2,285.19 million for the six months period ended September 30, 2024, primarily on account of an increase in proportion of revenue from the Aerospace Segment as a percentage of total revenue from operations during the six months period ended September 30, 2025. Our cost of materials consumed, as a percentage of total income, aggregated to 41.18% for the six months period ended September 30, 2025 as compared to 48.06% for the six months period ended September 30, 2024. It was primarily driven by a change in revenue mix, due to the significant increase in revenue from the Aerospace Segment and the slight decrease in revenue from the Consumer Segment during the six months ended September 30, 2025.

Changes in inventories of finished goods and work-in-progress: Changes in inventories of finished goods and work-in-progress was ₹(154.35) million for the six months period ended September 30, 2025 compared to ₹(314.98) million for the six months period ended September 30, 2024. For the six months period ended September 30, 2025, our inventory at the beginning of the six months period ended September 30, 2025 was ₹2,307.10 million and our inventory at the end of the six months period ended September 30, 2025 was ₹2,537.49 million. The exchange difference during the six months period ended September 30, 2025 was ₹35.08 million.

Employee benefits expenses. Employee benefits expenses increased by 21.71% to ₹927.57 million for the six months period ended September 30, 2025 from ₹762.12 million for the six months period ended September 30, 2024, primarily due to increases in (i) salaries, wages and bonus to ₹759.88 million for the six months period ended September 30, 2025 from ₹619.12 million for the six months period ended September 30, 2024, and (ii) contribution to provident and other funds to ₹99.99 million for the six months period ended September 30, 2025 from ₹78.85 million for the six months period ended September 30, 2024. We had 1,892 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of September 30, 2025 compared to 1,780 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of September 30, 2024, on account of an increase in employee headcount in our consumer electronics business.

Impairment losses on financial assets. Impairment losses on financial assets increased to ₹2.26 million in the six months period ended September 30, 2025 from ₹(9.00) million in the six months period ended September 30, 2024, primarily due to the realization of aged receivables during the six months period ended September 30, 2024.

Other expenses. Other expenses increased by 17.64% to ₹1,709.97 million for the six months period ended September 30, 2025 from ₹1,453.51 million for the six months period ended September 30, 2024 primarily due to increases in (i) subcontracting expenses to ₹727.06 million for the six months period ended September 30, 2025 from ₹601.55 million for the six months period ended September 30, 2024, (ii) consumption of stores and spare parts to ₹282.89 million for the six months period ended September 30, 2025 from ₹227.83 million for the six months period ended September 30, 2024, and (iii) legal and professional fees to ₹107.24 million for the six months period ended September 30, 2025 from ₹69.59 million for the six months period ended September 30, 2024. All of the above increases in expenses were in line with the increase in revenue from operations during the six months period ended September 30, 2025.

Finance costs. Finance costs increased by 28.33% to ₹357.51 million for the six months period ended September 30, 2025 from ₹278.59 million for the six months period ended September 30, 2024, primarily due to increases in (i) exchange difference (on borrowings) to ₹57.98 million for the six months period ended September 30, 2025 from ₹7.02 million for the six months period ended September 30, 2024, mainly on account of foreign exchange fluctuations and differences, (ii) interest expense – others to ₹63.69 million for the six months period ended September 30, 2025 from ₹22.13 million for the six months period ended September 30, 2024, mainly on account of an increase in bill discounting charges during the six months period ended September 30, 2025.

Depreciation and amortisation expenses. Depreciation and amortisation expense increased by 8.00% to ₹571.55 million for the six months period ended September 30, 2025 from ₹529.20 million for the six months period ended September 30, 2024, primarily due to an increase in depreciation of property, plant and equipment to ₹254.68 million for the six months period ended September 30, 2025 from ₹183.66 million for the six months period ended September 30, 2024, mainly on account of additional capitalization in Aequs Consumer Products Private Limited during the six months period ended September 30, 2025.

Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax. Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax decreased to ₹33.83 million for the six months period ended September 30, 2025 from ₹53.16 million for the six months period ended September 30, 2024, primarily due to loss recognized in Aequs Cookware Private Limited during the six months period ended September 30, 2025.

Exceptional items gain/(loss). Exceptional items loss of ₹482.65 million in the six months period ended September 30, 2024 was on account of impairment loss on goodwill. There was no exceptional items gain / (loss) during the six months period ended September 30, 2025.

Income tax expenses. Income tax expenses increased by 97.49% to ₹112.67 million for the six months period ended September 30, 2025 from ₹57.05 million for the six months period ended September 30, 2024, primarily due to an increase in current tax to ₹109.91 million for the six months period ended September 30, 2025 from ₹67.58 million for the six months period ended September 30, 2024, on account of an increase in tax provision of Aerostructures Manufacturing India Private Limited during the six months period ended September 30, 2025.

Discontinued operations. Our profit/(loss) from discontinued operations after tax increased to a loss of ₹(2.93) million for the six months period ended September 30, 2025 from a loss of ₹(0.89) million for the six months period ended September 30, 2024, primarily attributable to loss recognized in Aequs Toys Hong Kong Private Limited during the six months period ended September 30, 2025.

Loss for the period. As a result of the foregoing, our loss for the period decreased to ₹169.77 million for the six months period ended September 30, 2025 from ₹717.00 million for the six months period ended September 30, 2024.

Financial Year 2025 compared to Financial Year 2024

Our results of operations for the Financial Year 2025 compared to the Financial Year 2024 were primarily driven by a decrease in revenue from the Consumer Segment, resulting in an overall decline in revenue from operations.

Income

Revenue from operations: Our revenue from operations decreased by 4.19% to ₹9,246.06 million for the Financial Year 2025 from ₹9,650.74 million for the Financial Year 2024, primarily due to a decrease in revenue from contracts with customers to ₹8,979.63 million during the Financial Year 2025 from ₹9,411.92 million during the Financial Year 2024. The decrease in our revenue from contracts with customers was primarily attributable to a decrease in our sale of manufactured goods to ₹8,949.54 million for the Financial Year 2025 from ₹9,401.18 million for the Financial Year 2024, mainly on account of decline in revenue from the Consumer Segment, due to a general slowdown in market demand for our consumer products. While our gross revenue from Aerospace Segment increased by ₹776.79 million to ₹9,092.54 million for the Financial Year 2025 from ₹8,315.75 million for the Financial Year 2024, our net external revenue from the Consumer Segment decreased by ₹1,110.88 million to ₹1,075.08 million from ₹2,185.96 million, leading to a decrease in revenue from contracts with customers due to a relatively larger decrease in revenue from the Consumer Segment. The decrease in revenue from contracts with customers was also due to a decrease in revenue from our cookware business (which forms part of our consumer durables product line), on account of a transfer of our cookware business to a new joint venture, Aequs Cookware Private Limited, in October 2024, resulting in a decrease in revenue from our cookware business during the period between November 2024 to March 2025. The decrease in sale of manufactured goods was partially offset by an increase in sale of services to ₹30.09 million for the Financial Year 2025 from ₹10.74 million for the Financial Year 2024, mainly on account of increase in support service fees income from our Joint Venture.

Other income. Other income increased by 48.98% to ₹346.07 million for the Financial Year 2025 from ₹232.30 million for the Financial Year 2024, primarily due to increases in (i) government grant to ₹94.96 million in Financial Year 2025 from nil for the Financial Year 2024, on account of recognition of government grant income under the "Special Incentive Package for investment in Toy Cluster" scheme introduced by the State Government of Karnataka, for Financial Year 2025, (ii) exchange difference (other than borrowings) to ₹52.27 million in Financial Year 2025 from ₹33.36 million for the Financial Year 2024, on account of foreign exchange fluctuations and differences, (iii) gain on mutual funds to ₹23.74 million for the Financial Year 2025 from ₹3.58 million for the Financial Year 2024 on account of an increase in investment in mutual funds for the Financial Year 2025, (iv) gain on derecognition of lease to ₹18.59 million for the Financial Year 2025 from nil for the Financial Year 2024 on account of gain on derecognition of lease in our subsidiary, Aequs Force Consumer Products Private Limited, for the Financial Year 2025. The increase was partially offset by decreases in (i) liabilities no longer required written back to ₹21.07 million for the Financial Year 2025 from ₹29.97 million for the Financial Year 2024, on account of reversal of provision in our subsidiary, Aequs Aerospace France SAS, for the Financial Year 2024; and (ii) miscellaneous income to ₹16.72 million for the Financial Year 2025 from ₹49.91 million for the Financial Year 2024, on account of grant income recorded by our subsidiary, Aequs Aerospace France SAS, for the Financial Year 2024, which was not received in Financial Year 2025.

Expenses

Cost of materials consumed. Cost of materials consumed decreased by 7.02% to ₹4,082.60 million for the Financial Year 2025 from ₹4,390.72 million for the Financial Year 2024, primarily on account of a decrease in our consumption of raw materials due to decrease in sale of products within the Consumer Segment, in line with the decrease in revenue from our Consumer Segment during the Financial Year 2025. Our cost of materials consumed, as a percentage of total income, aggregated to 42.56% for the Financial Year 2025 as compared to 44.43% for the Financial Year 2024. It was primarily driven by a change in revenue mix as the increase in revenue from the Aerospace Segment was higher in the Financial Year 2025 as compared to the Consumer Segment.

Changes in inventories of finished goods and work-in-progress: Changes in inventories of finished goods and work-in-progress was ₹(160.60) million for the Financial Year 2025 compared to ₹(224.67) million for the Financial Year 2024. For the Financial Year 2025, our inventory at the end of the Financial Year 2024 was ₹1,996.66 million and our inventory at the end of the Financial Year 2025 was ₹2,307.10 million. The exchange difference during the Financial Year 2025 was ₹28.75 million.

Employee benefits expenses. Employee benefits expenses increased by 10.69% to ₹1,587.41 million for the Financial Year 2025 from ₹1,434.08 million for the Financial Year 2024, primarily due to increases in (i) salaries, wages and bonus to ₹1,295.49 million for the Financial Year 2025 from ₹1,164.14 million for the Financial Year 2024, (ii) contribution to provident and other funds to ₹169.34 million for the Financial Year 2025 from ₹143.40 million for the Financial Year 2024, and (iii) staff welfare expenses to ₹73.45 million for the Financial Year 2025 from ₹69.58 million for the Financial Year 2024. We had 1,785 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of March 31, 2025 compared to 1,587 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of March 31, 2024, on account of recruitment of employees for our consumer electronics business.

Impairment losses on financial assets. Impairment losses on financial assets decreased by 71.57% to ₹4.16 million in Financial Year 2025 from ₹14.63 million in Financial Year 2024, primarily due to additional provisions made in the books of our subsidiary, Aequs Aero Machine Inc. against trade receivables for the Financial Year 2024, which were not required in Financial Year 2025.

Other expenses. Other expenses increased by 6.60% to ₹2,998.87 million for the Financial Year 2025 from ₹2,813.18 million for the Financial Year 2024 primarily due to increases in (i) consumption of spares and components to ₹475.02 million for the Financial Year 2025 from ₹441.98 million for the Financial Year 2024, (ii) legal and professional fees to ₹180.52 million for the Financial Year 2025 from ₹133.46 million for the Financial Year 2024, (iii) freight & forwarding to ₹148.40 million for the Financial Year 2025 from ₹114.58 million for the Financial Year 2024, (iv) repairs and maintenance – others to ₹147.37 million for the Financial Year 2025 from ₹85.00 million for the Financial Year 2024, and (v) miscellaneous expenses to ₹57.27 million for the Financial Year 2025 from ₹27.26 million for the Financial Year 2024. All of the above increases in expenses were in line with the increase in revenue from the Aerospace Segment during the Financial Year 2025.

Finance costs. Finance costs decreased by 7.69% to ₹589.01 million for the Financial Year 2025 from ₹638.06 million for the Financial Year 2024, primarily due to decreases in (i) interest expense on lease liabilities of ₹276.94 million for the Financial Year 2025 from ₹303.76 million for the Financial Year 2024, mainly on account of derecognition of lease in our subsidiary, Aequs Force Consumer Products Private Limited, for the Financial Year 2025; and (ii) interest expense on working capital borrowings to ₹130.50 million for the Financial Year 2025 from ₹143.35 million for the Financial Year 2024, mainly on account of reduction of interest rate on cash credit loan for the Financial Year 2025 and higher utilization of pre-shipment credit in foreign currency with lower interest rate for the Financial Year 2025. This decrease was partially offset by an increase in exchange differences (on borrowings) to ₹57.38 million for the Financial Year 2025 from ₹43.60 million for the Financial Year 2024, mainly on account of substantial foreign exchange fluctuations on our borrowings during the year.

Depreciation and amortisation expenses. Depreciation and amortisation expense decreased by 3.97% to ₹1,034.06 million for the Financial Year 2025 from ₹1,076.85 million for the Financial Year 2024, primarily due to decreases in (i) depreciation on right-of-use assets of ₹624.86 million for the Financial Year 2025 from ₹643.89 million for the Financial Year 2024 on account of derecognition of lease in our subsidiary, Aequs Force Consumer Products Private Limited, for the Financial Year 2025 and (ii) depreciation of property, plant and equipment of ₹368.98 million for the Financial Year 2025 from ₹382.28 million for the Financial Year 2024, on account of the expiry of the useful life of certain assets.

Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax. Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax increased to ₹85.24 million for the Financial Year 2025 from ₹51.52 million for the Financial Year 2024, primarily due to the growth in business and higher profitability of our Joint Ventures, Aerospace Processing India Private Limited and SQuAD Forging India Private Limited, which was partially offset by a loss of ₹(27.53) million in our joint venture, Aequs Cookware Private Limited, during the Financial Year 2025.

Exceptional items gain/(loss). Exceptional items gain of ₹186.48 million in Financial Year 2024 was on account of gain on sale of a building by our subsidiary, Aequs Aerospace France SAS, to a third party. Exceptional item loss of ₹482.65 million in Financial Year 2025 was on account of impairment loss on goodwill due to decline in revenue of our subsidiary in the Consumer Segment, Aequs Force Consumer Products Private Limited.

Income tax expenses. Income tax expenses decreased by 16.32% to ₹83.40 million for the Financial Year 2025 from ₹99.66 million for the Financial Year 2024, primarily due to increase in deferred tax to ₹(65.48) million for the Financial Year 2025 from ₹(15.47) million for the Financial Year 2024 on account of lower income tax expense in some of the profitable subsidiaries on account of lower profits whereas for many of the subsidiaries which are loss making, the Group has not recognized any deferred tax benefits as yet.

Discontinued operations. Our profit/(loss) from discontinued operations after tax increased to a profit of ₹0.73 million for the Financial Year 2025 from a loss of ₹(20.97) million for the Financial Year 2024, primarily attributable to the discontinuation of operations of our subsidiary, Aequs Toys Hong Kong Private Limited, during Financial Year 2024, which helped us eliminate recurring losses that affected our results of operations in Financial Year 2024.

Loss for the year. As a result of the foregoing, our loss for the year increased significantly to ₹1,023.46 million for the Financial Year 2025 from ₹142.44 million for the Financial Year 2024.

Financial Year 2024 compared to Financial Year 2023

Our results of operations for the Financial Year 2024 compared to the Financial Year 2023 were primarily driven by an overall growth in sales volume of products in our Aerospace Segment, both in India and overseas.

Income

Revenue from operations: Our revenue from operations increased by 18.83% to ₹9,650.74 million for the Financial Year 2024 from ₹8,121.32 million for the Financial Year 2023, primarily due to increase in revenue from contracts with customers to ₹9,411.92 million for the Financial Year 2024 from ₹7,914.72 million from the Financial Year 2023, and other operating income to ₹238.82 million for the Financial Year 2024 from ₹206.60 million for the Financial Year 2023. The increase in our revenue from contracts with customers was primarily attributable to an increase in our sale of manufactured goods to ₹9,401.18 million for the Financial Year 2024 from ₹7,901.43 million for the Financial Year 2023, mainly on account of an increase in volume of products sold within the Aerospace Segment during the Financial Year 2024, driven by new orders placed by customers and an increase in commercial aircraft build rates for existing orders during the Financial Year 2024. This increase in volume of products sold in the Aerospace Segment was partially offset by a decrease in volume of toys sold during the Financial Year 2024, driven by a decrease in overall volume of consumer products sold by some of our customers in the Consumer Segment.

Other income. Other income decreased by 18.22% to ₹232.30 million for the Financial Year 2024 from ₹284.07 million for the Financial Year 2023, primarily due to decreases in (i) exchange difference (other than on borrowings) to ₹33.36 million in Financial Year 2024 from ₹95.92 million from Financial Year 2023, on account of foreign exchange fluctuations and differences, (ii) liabilities no longer required written back to ₹29.97 million for the Financial Year 2024 from ₹58.12 million for the Financial Year 2023, on account of a decrease in dividend income received by our Company to nil for the Financial Year 2024 from ₹12.25 million for the Financial Year 2023, and (iii) gain on derecognition of lease to nil for the Financial Year 2024 from ₹18.84 million for the Financial Year 2023 on account of a decrease in gain on derecognition of lease in our subsidiary, Aequs Force Consumer Products Private Limited, during the Financial Year 2023.

Expenses

Cost of materials consumed. Cost of materials consumed increased by 5.32% to ₹4,390.72 million for the Financial Year 2024 from ₹4,168.95 million for the Financial Year 2023, primarily due to an increase in our consumption of raw materials due to increase in sale of products within the Aerospace Segment during the Financial Year 2024. Our cost of materials consumed, as a percentage of total income, aggregated to 44.43% for the Financial Year 2024 as compared to 49.60% for the Financial Year 2023. It was primarily driven by a change in revenue mix as increase in revenue of the Aerospace Segment was higher in Financial Year 2024 as compared to the consumer segment.

Purchases of stock-in-trade. Purchases of stock-in-trade decreased to nil for the Financial Year 2024 from ₹20.70 million for the Financial Year 2023, primarily due to a decrease in purchase of traded consumer products during the Financial Year 2024 due to our in-house production of such consumer products.

Changes in inventories of finished goods and work-in-progress: Changes in inventories of finished goods and work-in-progress was ₹(224.67) million for the Financial Year 2024 compared to ₹(349.24) million for the Financial Year 2023. For the Financial Year 2024, our inventory at the end of the Financial Year 2023 was ₹1,761.32 million and our inventory at the end of the Financial Year 2024 was ₹1,996.66 million. The exchange difference during the Financial Year 2024 was ₹48.65 million.

Employee benefits expenses. Employee benefits expenses decreased slightly by 0.85% to ₹1,434.08 million for the Financial Year 2024 from ₹1,446.39 million for the Financial Year 2023, primarily attributable to decreases in (i) salaries, wages and bonus to ₹1,164.14 million for the Financial Year 2024 from ₹1,196.94 million for the Financial Year 2023, (ii) staff welfare expenses to ₹69.58 million for the Financial Year 2024 from ₹76.19 million for the Financial Year 2023, and (iii) employee stock option expense to ₹20.68 million for the Financial Year 2024 from ₹24.05 million for the Financial Year 2023. We had 1,587 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of March 31, 2024 compared to 1,403 permanent on-roll employees (including permanent on-roll employees from our joint ventures) as of March 31, 2023, due to intake of employees in our consumer electronics business.

Impairment losses on financial assets. Impairment losses on financial assets increased by 71.31% to ₹14.63 million in Financial Year 2024 from ₹8.54 million in Financial Year 2023, primarily due to additional provisions made in the books of our subsidiary, Aequs Aero Machine Inc. against trade receivables.

Other expenses. Other expenses increased by 13.46% to ₹2,813.18 million for the Financial Year 2024 from ₹2,479.49 million for the Financial Year 2023 primarily due to increases in (i) subcontracting expenses, to ₹1,186.03 million for the Financial Year 2024 from ₹1,023.85 million for the Financial Year 2023, (ii) consumption of stores and spare parts to ₹441.98 million for the Financial Year 2024 from ₹347.78 million for the Financial Year 2023, and (iii) power and fuel to ₹294.49 million for the Financial Year 2024 from ₹254.67 million for the Financial Year 2023. These increases were in line with the growth of our business and increase in revenue from operations during the Financial Year 2024.

Finance costs. Finance costs decreased slightly by 1.24% to ₹638.06 million for the Financial Year 2024 from ₹646.07 million for the Financial Year 2023, primarily attributable to a decrease in exchange differences (on borrowings) of ₹43.60 million for the Financial Year 2024 from ₹145.73 million for the Financial Year 2023, mainly on account of the impact of foreign exchange fluctuations on our borrowings during the year. This decrease is partially offset by an increase in interest expense on lease liabilities to ₹303.76 million for the Financial Year 2024 from ₹240.03 million for the Financial Year 2023, mainly on account of an increase in leased space for our consumer segment during the year.

Depreciation and amortisation expenses. Depreciation and amortisation expense increased by 8.21% to ₹1,076.85 million for the Financial Year 2024 from ₹995.16 million for the Financial Year 2023, primarily attributable to increases in (i) depreciation on right-of-use assets of ₹643.89 million for the Financial Year 2024 from ₹588.91 million for the Financial Year 2023 and (ii) depreciation of property, plant and equipment of ₹382.28 million for the Financial Year 2024 from ₹337.48 million for the Financial Year 2023, on account of addition of plant, property, equipment and right-of-use assets during the year.

Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax. Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax increased to ₹51.52 million for the Financial Year 2024 from ₹(8.74) million for the Financial Year 2023, primarily attributable to our joint venture, SQuAD Forging India Private Limited, reporting profits during the Financial Year 2024.

Exceptional items gains/(loss). Exceptional items gain/(loss) increased to ₹186.48 million for the Financial Year 2024 from ₹7.36 million for the Financial Year 2023, primarily attributable to an increase in gain on sale of investment property to ₹186.48 million for the Financial Year 2024 from nil for the Financial Year 2023 on account of sale of investment property from Sci Du Champ De Pivoines (step-down subsidiary of our Company and subsidiary of Aequs Aerospace France SAS) to a third party.

Income tax expenses. Income tax expenses increased by 64.75% to ₹99.66 million for the Financial Year 2024 from (₹60.49) million for the Financial Year 2023, primarily due to increase in current tax to ₹115.13 million for the Financial Year 2024 from ₹12.02 million for the Financial Year 2023 on account of an increase in taxable profit in our subsidiary, Aerostructures Manufacturing India Private Limited.

Discontinued operations. Our (loss)/profit from discontinued operations after tax increased to a loss of ₹(20.97) million for the Financial Year 2024 from a loss of ₹(7.69) million for the Financial Year 2023, primarily attributable to the discontinuation of operations of our subsidiary, Aequs Toys Hong Kong Private Limited, during Financial Year 2024.

Loss for the year. As a result of the foregoing, our loss for the year decreased by 86.99% to ₹142.44 million for the Financial Year 2024 from ₹1,094.95 million for the Financial Year 2023.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations and term loans from banks, among other things. As of September 30, 2025, we had cash and cash equivalents of ₹571.93 million and bank balances other than cash and cash equivalents of ₹226.31 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditure. We evaluate our funding requirements periodically in light of our net cash flow from operating activities and the requirements of our business and operations.

Cash Flows

The following table summarizes our cash flows for the six months period ended September 30, 2025 and 2024 and the Financial Years 2025, 2024 and 2023:

Particulars	For the six months period ended September 30,		Financial Year		
	2025	2024	2025	2024	2023
			(₹ in million)		
Net cash generated/(used in) from operating activities	479.02	(117.27)	261.41	(191.08)	98.11
Net cash (used) in investing activities	(2,036.73)	(297.86)	(738.20)	(3,433.68)	(888.50)
Net cash generated from financing activities	1,659.95	316.07	254.01	3,934.90	543.74
Net increase/(decrease) in cash and cash equivalents	**102.24**	**(99.06)**	**(222.78)**	**310.14**	**(246.65)**
Cash and cash equivalents at the beginning of the period/year	**609.43**	**792.74**	**792.74**	**512.87**	**825.90**
Effects of exchange rate changes on cash and cash equivalents	(139.74)	(36.51)	39.47	(30.27)	(66.38)
Cash and cash equivalents at the end of the period/year	**571.93**	**657.17**	**609.43**	**792.74**	**512.87**

Operating Activities

Net cash flows generated from operating activities was ₹479.02 million for the six months period ended September 30, 2025. We had loss before tax of ₹(57.10) million for the six months period ended September 30, 2025, which was primarily adjusted for depreciation and amortisation expense of ₹571.55 million and finance cost of ₹351.36 million. This was further adjusted for working capital changes, including increase in inventories of ₹553.66 million, increase in trade payables of ₹501.82 million, increase in trade receivables of ₹180.79 million and increase in contract liabilities of ₹182.90 million. As a result, cash generated from operations for the six months period ended September 30, 2025 was ₹541.96 million, before adjusting for ₹62.94 million of income taxes paid (net of refunds).

Net cash flows used in operating activities was ₹117.27 million for the six months period ended September 30, 2024. We had loss before tax of ₹659.95 million for the six months period ended September 30, 2024, which was primarily adjusted for depreciation and amortisation expense of ₹529.20 million, impairment loss on goodwill of ₹482.65 million, finance cost of ₹269.11 million and provision for slow moving inventory of ₹167.28 million. This was further adjusted for working capital changes, including increase in inventories of ₹803.03 million, increase in trade payables of ₹327.09 million, increase in trade receivables of ₹232.79 million and increase in contract liabilities of ₹182.67 million. As a result, cash used in operations for the six months period ended September 30, 2024 was ₹9.52 million, before adjusting for ₹107.75 million of income taxes paid (net of refunds).

Net cash flows generated from operating activities was ₹261.41 million for the Financial Year 2025. We had loss before tax of ₹940.06 million for the Financial Year 2025, which was primarily adjusted for depreciation and amortisation expense of ₹1,034.06 million, finance costs of ₹574.43 million. This was further adjusted for working capital changes, including an increase in inventories of ₹734.26 million, an increase in other assets (current and non-current) of ₹267.40 million, an increase in trade receivables of ₹319.48 million, an increase in trade payables of ₹381.02 million, an increase in contract liabilities of ₹264.04 million, and a decrease in other liabilities (current and non-current) of ₹58.48 million. As a result, cash generated from operations for the Financial Year 2025 was ₹382.51 million, before adjusting for ₹121.10 million of income taxes paid (net of refunds).

Net cash used in operating activities was ₹191.08 million for the Financial Year 2024. We had loss before tax of ₹42.78 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortisation expense of ₹1,076.85 million, finance costs of ₹638.06 million. This was further adjusted for working capital changes, including an increase in inventories of ₹556.05 million, an increase in other assets (current and non-current) of ₹211.09 million, an increase in trade receivables of ₹309.23 million, and a decrease in other liabilities (current and non-current) of ₹130.44 million. As a result, cash used in operations for the Financial Year 2024 was ₹150.41 million, before adjusting for ₹40.67 million of income taxes paid (net of refunds).

Net cash generated from operating activities was ₹98.11 million for the Financial Year 2023. We had loss before tax of ₹1,034.46 million for the Financial Year 2023, which was primarily adjusted for depreciation and amortisation expense of ₹995.16 million, finance costs of ₹479.26 million. This was further adjusted for working capital changes, including an increase in inventories of ₹870.02 million, an increase in trade payables of ₹491.29 million, an increase in contract liabilities of ₹123.04 million and a decrease in other liabilities (current and non-current) of ₹79.49 million. As a result, cash generated from operations for the Financial Year 2023 was ₹107.44 million, before adjusting for ₹9.33 million of income taxes paid (net of refunds).

Investing Activities

Net cash used in investing activities was ₹2,036.73 million for the six months period ended September 30, 2025, primarily comprising acquisition of property, plant and equipment of ₹1,999.37 million and investment in bank deposits of ₹117.65 million. These were partially offset by interest received of ₹40.56 million and proceeds from maturity of bank deposits of ₹17.54 million.

Net cash used in investing activities was ₹297.86 million for the six months period ended September 30, 2024, primarily comprising acquisition of property, plant and equipment of ₹1,221.84 million, investment in mutual funds of ₹150.84 million and investment in bank deposits of ₹80.01 million. These were partially offset by proceeds from maturity of bank deposits of ₹1,052.27 million and proceeds from sale of mutual funds of ₹93.77 million.

Net cash used in investing activities was ₹738.20 million for the Financial Year 2025, primarily comprising acquisition of property, plant and equipment of ₹2,651.62 million, investment in bank deposits of ₹3,204.99 million and investment in mutual funds of ₹172.17 million. These were partially offset by proceeds from maturity of bank deposits of ₹4,701.97 million, proceeds from sale of mutual funds of ₹493.04 million, and interest received of ₹72.44 million.

Net cash used in investing activities was ₹3,433.68 million for the Financial Year 2024, comprising acquisition of property, plant and equipment / payment for property, plant and equipment of ₹1,818.07 million, investment in bank deposits of ₹1,662.99 million and investment in mutual funds of ₹293.57 million. These were partially offset by proceeds from sale of property, plant and equipment/ investment property of ₹262.20 million and interest received of ₹78.75 million.

Net cash used in investing activities was ₹888.50 million for the Financial Year 2023, primarily comprising acquisition of property, plant and equipment / payment for property, plant and equipment of ₹856.10 million and investments in associate and joint ventures of ₹71.51 million. These were partially offset by repayment of loans given to related parties of ₹60.30 million and interest received of ₹12.73 million.

Financing Activities

Net cash generated from financing activities was ₹1,659.95 million for the six months period ended September 30, 2025, primarily due to proceeds from issue of equity shares of ₹1,281.79 million, proceeds from long term borrowing of ₹1,142.37 million and proceeds from short term borrowing (net) of ₹103.13 million, which were partially offset by exercise of share options of ₹40.97 million, principal payment of lease liabilities of ₹333.03 million and repayment of long term borrowing of ₹239.83 million.

Net cash generated from financing activities was ₹316.07 million for the six months period ended September 30, 2024, primarily due to proceed from long term borrowing of ₹588.54 million and proceeds from short term borrowing (net) of ₹468.54 million, which were partially offset by finance costs paid of ₹319.41 million, repayment of long term borrowing of ₹149.63 million and principal payment of lease liabilities of ₹271.96 million.

Net cash generated from financing activities was ₹254.01 million for the Financial Year 2025, primarily due to proceeds from long term borrowing of ₹1,107.91 million and proceeds from short term borrowings (net) of ₹641.82 million, which were partially offset by finance costs paid of ₹612.13 million and principal payment of lease liabilities of ₹561.63 million, and repayment of long term borrowing of ₹345.06 million.

Net cash generated from financing activities was ₹3,934.90 million for the Financial Year 2024, primarily due to proceeds from issue of compulsorily convertible preference shares of ₹5,219.34 million and proceeds from long term borrowing of ₹903.53 million, which were partially offset by repayment of long term borrowing of ₹797.49 million, finance costs paid of ₹628.19 million and principal payment of lease liabilities of ₹468.41 million.

Net cash from financing activities was ₹543.74 million for the Financial Year 2023, due to proceeds from issue of compulsorily convertible debentures of ₹839.43 million, proceeds from issue of compulsorily convertible preference shares of ₹641.00 million, and proceeds from long term borrowing of ₹257.61 million, which were partially offset by finance cost paid of ₹449.30 million, principal payment of lease liabilities of ₹362.22 million and repayment of long term borrowing of ₹282.90 million.

Capitalisation of Expenditure

Our expenditure capitalized were incurred in connection with the construction of new manufacturing facilities for new product lines. For the six months period ended September 30, 2025 and 2024, and the Financial Years 2025, 2024 and 2023, our capitalization of expenditure amounted to ₹662.71 million, ₹451.38 million, ₹1,058.79 million, ₹331.28 million and ₹37.64 million respectively.

Financial Indebtedness

As of October 31, 2025, we had outstanding borrowings (secured borrowings of ₹5,629.29 million and unsecured borrowings of ₹679.31 million) amounting to ₹6,308.60 million, which primarily consisted of term loans from banks, current maturities of long-term borrowings, interest accrued but not due on borrowings, working capital facilities from banks, and loans from related parties. For further details related to our indebtedness, see "***Financial Indebtedness***" on page 577.

Contingent Liabilities

The following contingent liabilities in our Restated Consolidated Financial Information are as follows:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
	(₹ in million)				
Labour related matters (i)	73.10	64.37	68.33	60.00	52.00
Tax matters (ii)	861.22	861.22	861.22	844.31	844.31

Notes:

(i) A few cases have been filed against the Company in District Labour court, Belagavi. If the Labour Court passes an award against the Company, the probable compensation would amount to ₹73.10 million (September 30, 2024: ₹64.37 million; March 31, 2025: ₹68.33 million; March 31, 2024: ₹60.00 million, March 31, 2023: ₹52.00 million). The Company is however confident of winning this case based on the counsel advice and hence the same is not provided in the standalone financial statements.

(ii) The Parent Company has received demand order u/s 156 of the Income Tax Act, 1961 amounting to ₹25.23 for the Financial Year 2016-17 (Assessment Year 2017-18) and has appealed the said order before Commissioner Appeals and the Company believes it has strong merits in our case.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account net of advances and not provided for:

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
	(₹ in million)				
Property, Plant and Equipment	1,178.84	54.56	311.26	153.53	207.00

We have entered into various contracts for acquisition of property, plant and equipment / payment for property, plant and equipment as part of our segment expansion plans.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures Regarding Market and Other Risks

We are exposed to several market risks during the normal course of business, such as foreign currency, interest rate, credit and liquidity risks. We assess the unpredictability of the financial environment and seek to mitigate potential adverse effects on our financial performance.

Credit Risk

Credit risk is a risk where the counterparty will not meet our obligations under a financial instrument leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables, other receivables and loans and deposits.

Credit risk management

Credit risk refers to a risk that a counterparty will default on our contractual obligations resulting in financial loss to us. We usually deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The exposure is continuously monitored.

Provision for expected credit losses

Our financial assets mainly comprise of investments, trade receivables, deposits with bank, loans and lease deposits. The assessment of ECL is done as follows:

- Loans and Deposits: Loans and Deposits are classified under the A category having negligible or nil risk based on past history of defaults and reasonable forward looking information. Loans and deposits comprises mainly refundable security deposits made on buildings (leased premises). Since these are assets with nil risk, the expected probability of default is "Nil%" and hence no provision for expected credit losses are made in the financial statements.

- Deposits with bank: They are considered to be having negligible risk or nil risk, as they are maintained with banks having strong credit ratings and the period of such deposits is generally not exceeding one year.

- Trade receivables and other dues from related parties: No significant expected credit loss provision has been created for trade receivables. Further, receivables are expected to be collected considering the past trend of very limited defaults and that the balances are not significantly aged. Full provision is made for balances that management believes are credit impaired.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment, that includes forward-looking information.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. We assess, at each date of our financial statement, whether a financial asset or a group of financial assets is impaired. We recognize lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. We perform credit assessment for customers on an annual basis and recognize credit risk as estimated by management. See "***Note 28***" to our Restated Consolidated Financial Information on page 461 for details.

Liquidity Risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, our treasury maintains flexibility in funding by maintaining availability of required funds. Management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. Also see "***– Financial Indebtedness***" on page 577.

Financing arrangements

We have access to the following undrawn borrowing facilities at the end of the reporting periods/years:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
			(₹ in million)		
A. Expiring within one year	1,087.93	2,381.73	1,724.51	752.55	707.21
B. Expiring beyond one year (bank loans)	-	-	-	2,362.56	307.74
Total	**1,087.93**	**2,381.73**	**1,724.51**	**3,115.11**	**1,014.95**

Market risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Foreign currency risk

We are exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not our functional currency ("INR" or "₹"). The risk is measured through sensitivity analysis of probable movement in exchange rate as at the reporting period.

Our exports are in foreign currency on the income side and our import of raw materials are primarily denominated in foreign currency which expose us to foreign currency risk. We have a natural hedge in terms of our receivables and payables primarily being in USD. We also have risks in terms of translation of our foreign operations. Further, any additional exposure is continuously monitored and hedging options like forward contracts are taken whenever they are expected to be cost effective.

Interest Rate Risks

The exposure of our borrowings to interest rate changes at the end of the reporting periods/years:

Particulars	As at September 30,		As at March 31,		
	2025	2024	2025	2024	2023
			(₹ in million)		
Variable rate borrowings	4,933.84	3,467.72	3,985.92	2,428.18	1,729.00
Fixed rate borrowings	3,754.64	4,344.23	3,864.55	4,334.58	5,630.00
Total borrowings	**8,688.48**	**7,811.95**	**7,850.47**	**6,762.76**	**7,359.00**

Price risk

Price risk is the risk of a decline in the value of a security or an investment portfolio. We have invested in debt mutual funds. The fair value for which is impacted by interest rate movements.

Related Party Transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. We enter into related party transactions for, among other things, sale of goods, purchase of goods and consumables, lease liabilities, loans and managerial remuneration. For further details of our related party transactions, see "***Note 35***" to our Restated Consolidated Financial Information on page 471.

Dependence on a Few Suppliers and Customers

We depend on a limited number of suppliers and customers for our revenues and operations. The following table sets for the contribution from our ten largest suppliers (by amounts incurred) and ten largest customers (by revenue) for the periods/years indicated:

Particulars	For the six months period ended September 30		For the Financial Year		
	2025	2024	2025	2024	2023
Total value of goods purchased from ten largest suppliers by amounts incurred, as a percentage of total expenses *(%)*	40.48	43.11	40.17	47.14	44.25
Total revenue from ten largest customers, as a percentage of revenue from operations *(%)*	82.51	85.56	88.57	86.51	86.48

For details, "***Risk Factors – 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***" and "***Risk Factors – We are dependent on our ten largest customer groups, which comprise a significant portion of our revenue from operations (82.51% for the six months period ended September 30, 2025, 85.56% for the six months period ended September 30, 2024, 88.57% for the Financial Year 2025, 86.51% for the Financial Year 2024 and 86.48% for the Financial Year 2023). Any failure to maintain our relationship with these customer groups or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.***" and on pages 41 and 38, respectively.

Significant Economic Changes

Other than as described above under "— ***Significant Factors Affecting our Results of Operations***" on page 542, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— ***Significant Factors Affecting our Results of Operations***" on page 542 and the uncertainties described in "***Risk Factors***" on page 37. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have an adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in "***Our Business — Our Strategies***" on page 302, there are no new products or business segments in which we operate or propose to operate.

Seasonality of Business

Our business is subject to seasonality as demand for our products is influenced by the cyclicality and seasonality of consumer products in each country. Also see "***Risk Factors – Our consumer business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition***" on page 78.

Significant developments occurring after September 30, 2025

Except as disclosed below and in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since September 30, 2025, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

- On November 10, 2025, our Company had undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹1,440.00 million ("**Pre-IPO Placement**"). The Pre-IPO Placement was made to SBI Emergent India Fund, DSP India Fund – India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term, and Think India Opportunities Master Fund LP at a price of ₹123.97 per Equity Share.

For further details, see "***Restated Consolidated Financial Information – Note 51 – Subsequent events***" on page 518.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 37, 383 and 539, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at September 30, 2025	As adjusted for the Offer*
Borrowings		
Non-current borrowings# (II)	2,073.92	[●]
Current borrowings# (I)	3,261.19	[●]
Total borrowings (III = I + II)	**5,335.11**	**[●]**
Equity		
Equity share capital (IV)	6,050.02	[●]
Instruments entirely equity in nature (V)	-	[●]
Other equity (VI)	2,004.27	[●]
Non-controlling interests (VII)	(9.41)	[●]
Total equity (VIII = IV + V + VI + VII)	**8,044.88**	**[●]**
Total capitalization (IX = III + VIII)	13,379.99	**[●]**
Ratio: Non-current borrowings / Total equity (II /VIII)	0.26	**[●]**
Ratio: Total borrowings / Total equity (III / VIII)	**0.66**	**[●]**

* *The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement and to be updated upon finalization of the Offer Price.*

\# *These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

Note: The above has been computed on the basis of amounts derived from the Restated Consolidated Financial Information.

For details of change in the share capital since September 30, 2025, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments occurring after September 30, 2025***" and "***Capital Structure – Notes to the Capital Structure – Share capital history of our Company – History of Equity Share capital of our Company***" on pages 575 and 116, respectively.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "***Our Management – Borrowing Powers***" on page 365.

The details of our aggregate indebtedness of our Company and Subsidiaries as on October 31, 2025, is provided below:

(*in ₹ million*)

Nature of borrowing	Sanctioned amount as at October 31, 2025	Amount outstanding as at October 31, 2025
A. Secured borrowings		
(a) Fund based		
- Cash credit	1,630.00	338.04
- Pre-shipment finance	380.00	-
- Post-shipment finance	1,330.00	924.38
- Working capital demand loan	530.00	-
- Working capital term loan	484.85	58.73
- Term loan	4178.44*	3,336.40
- Export credit	950.00	-
- Running packing credit/ pre-shipment credit in foreign currency	1,150.00	929.72
(b) Non-fund based		
- Letter of credit	832.00	34.32
- Bank guarantee	190.00	7.70
- Loan equivalent risk	60.00	-
- Foreign bills discounted/ purchased	1,150.00	-
- Credit line of future contracts	9.74	-
Total secured borrowings (A)	**7,303.03****	**5,629.29**
B. Unsecured borrowings		
Inter-corporate loans#	350.17	329.31
Non-convertible debentures	350.00	350.00
Total unsecured borrowings (B)	**700.17**	**679.31**
Total (A+B)	**8,003.20**	**6,308.60**

Note: As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated November 26, 2025.

* *Includes sanction limits provided by the foreign institutions (USA & France) in the respective currency being restated to INR using the closing rate as on October 31, 2025.*

** *Net of sub limits to the tune of Rs. 5,572.00 million under various facilities used interchangeably.*

\# *Includes credit facilities availed by the Subsidiaries from Corporate Promoter.*

The details in relation to the unsecured borrowings of the Company (in the nature of inter-corporate loans) for the six months period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 are as follows:

(i) Aequs Aerospace BV

(₹ in million, unless stated otherwise)

Fiscal/Period	Name of lender	Date of sanction	Purpose	Sanctioned amount	Opening balance as of the beginning of the year/period	Total addition during the year/period	Amount repaid during the year/period	Closing balance (including interest) as of the end of the year/period[1]
Six months period ended September 30, 2025	Aequs Manufacturing Investment Private Limited	March 7, 2024	Business requirement	248.11	256.37	14.79	-	303.60
Six months period ended September 30, 2024	Aequs Manufacturing Investment Private Limited	March 7, 2024	Business requirement	248.11	248.14	10.76	12.28	255.96
Fiscal 2025	Aequs Manufacturing Investment Private Limited	March 7, 2024	Business requirements	248.11[2]	248.14	34.50	15.14	275.73
Fiscal 2024				248.11[2]	-	249.67	-	248.14
	Aequs Inc.	June 12, 2018		148.44[3]	171.75	4.09	175.84	-
Fiscal 2023	Aequs Inc.				140.22	18.73	-	171.75
					222.96	18.83	107.25	140.22

[1] *Closing balances have been adjusted for forex fluctuations.*
[2] *The conversion rate as on March 7, 2024 (USD/INR- 82.70) is considered. Source: fbil.org.*
[3] *The conversion rate as on June 12, 2018 (USD/INR- 67.47) is considered. Source: xe.com.*

(ii) Aequs Aerospace LLC

(₹ in million, unless stated otherwise)

Fiscal	Name of lender	Date of sanction	Purpose	Sanctioned amount*	Opening balance as of the beginning of the year/period	Total addition during the year/period	Amount repaid during the year/period	Closing balance (including interest) as of the end of the year/period(1)
Six months period ended September 30, 2025	Melligeri Investment LLC	September 4, 2019	Business requirements	43.21	25.2	1.1	2.2	25.10
Six months period ended September 30, 2024	Melligeri Investment LLC	September 4, 2019	Business requirements	43.21	22.6	1.0	-	23.7
Fiscal 2025	Melligeri Investment LLC	September 4, 2019	Business requirements	43.21(2)	22.56	2.69	-	25.25
Fiscal 2024				43.21(2)	15.70	2.06	-	15.93
Fiscal 2023					14.93	1.99	-	15.70

(1) *Closing balances have been adjusted for forex fluctuations.*
(2) *The conversion rate as on September 4, 2019 (USD/INR-72.01) is considered. Source: fbil.org.*

Key terms of borrowings availed by our Company and our Subsidiaries:

1. *Tenor and interest rate*: The tenor of the term loans is typically up to 5 years and the tenor of working capital term loans ranges from 90 days to 12 months. The interest rates for the facilities are typically linked to benchmark rates varying from 5.60% p.a. to 12.40% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus spread per annum is charged above these benchmark rates. The interest rates for the facilities availed by certain of our foreign Subsidiaries typically vary from 0.73% p.a. to 13.00 % p.a. The interest rate for the Non-Convertible Debentures is 13.00% p.a., payable on a half-yearly basis.

2. *Repayment*: The term of repayment for our facilities varies basis the terms provided in the agreements entered into in relation to the facilities.

3. *Prepayment:* Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the outstanding amount subject to terms and conditions stipulated under the loan documents. The prepayment penalty as per the terms of loan agreements ranges from 2% to 5%.

4. *Penal interest:* Our Company is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults, overdue, or delays in the payment of interest or other monies due and payable, and non-creation of security within stipulated timelines in the borrowing arrangements. This additional interest is charged as per the terms of the loan agreements and is typically 1.00% to 8.00% over the applicable interest rate.

(a) *Security*: Our secured borrowings are typically secured by:

(i) first *pari passu* charge by way of hypothecation on moveable fixed assets including machinery, equipment, entire stocks of raw materials, finished as well as consumables and other spares, domestic and export receivables of our Company and such other moveables, present and future;

(ii) first *pari passu* charge over stocks and book debts of the Company; and

(iii) second ranking charge over existing primary and collateral securities including mortgage created in favour of the lender.

5. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which our Company requires prior written consent of the lenders include:

   a) substantial change in the management or control of our Company whereby the effective beneficial ownership, management or control of our Company shall change;

   b) making amendments to the Memorandum of Association and Articles of Association;

   c) enter into any scheme of merger, amalgamation, or do a buyback; and

   d) create charge, lien or any other encumbrance over our security in the borrowing arrangements.

6. *Events of Default:* Our borrowing arrangements prescribe the following events of default, including the following:

   a) non-payment or default in payment of any amounts due under the loan facilities;

   b) if any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardise any security or any part thereof;

   c) failure to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of the borrowing arrangement;

   d) deterioration or impairment of security;

   e) cessation or threat to cease carrying on the business, change in the general nature or scope of business or change in control;

   f) breach of any covenants, conditions, undertakings, representations or warranties; and

   g) sale or disposal of security.

7. *Consequences of occurrence of events of default:* Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including the following:

   a) cancellation of the undrawn commitment and suspension of the withdrawals;

   b) security interest created in terms of the facility agreements and the transaction documents to be enforceable; and

   c) performance of covenants, including but not limited to sale or disposal of property.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows***" on page 72.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority) involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities (including show cause notices issued by such authorities) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; and (v) other outstanding litigation/arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, there are no criminal proceedings (including first information reports for which no cognizance has been taken by any court or any judicial authority) and actions by regulatory and statutory authorities involving our Key Managerial Personnel and Senior Management. In addition, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iv) above), has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year as per the restated consolidated financial statements; or (b) two percent of net worth, as at the end of the most recent financial period as per the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, whichever is lower ("**Materiality Threshold**").*

Accordingly, 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals, i.e., ₹ 37.68 million, has been considered as the Materiality Threshold.

Further, litigation where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold shall also be considered material litigation in relation to the Relevant Parties. In addition, any outstanding civil litigation/ arbitration proceedings involving the Relevant Parties wherein the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, shall be considered 'material' and shall be disclosed in this Red Herring Prospectus, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or regulatory/ statutory notices in relation to any criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, as on the date of the most recent financial period in the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹ 146.58 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal proceedings

Nil

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

Nil

B. Litigation by our Company

a) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved* (*in ₹ million*)
Direct tax	3	805.34
Indirect tax	Nil	Nil
Total	**3**	**805.34**

* *To the extent quantifiable.*

Material tax litigation involving the Company

The Income Tax Department ("**ITD**") issued a notice dated September 23, 2019, under Section 143(2) of the Income Tax Act to our Company. Subsequently, three additional notices dated May 8, 2020, January 4, 2021, and April 12, 2021, were issued by the ITD under Section 142(1) of the Income Tax Act to our Company and each notice was responded to by our Company. The National Faceless Assessment Centre ("**NFAC**") issued a show cause notice dated April 28, 2021, to our Company, proposing additions towards payment as per section 68 of the Income Tax Act. Our Company responded to the show cause notice on May 7, 2021, stating that the provisions of the first proviso to Section 68 of the Income Tax Act are not applicable when funds are received from non-residents and furnished corresponding copies of the bank statements. Thereafter, the NFAC issued a show cause notice dated August 10, 2021 ("**SCN**") under Section 142(1) of the Income Tax Act stating that approximately ₹ 712.13 million received from Jagadish Shivaputrappa Melligeri will be considered as undisclosed income in the absence of documents and a response from him. In furtherance of receipt of the SCN, our Company and Jagadish Shivaputrappa Melligeri submitted letters dated August 17, 2021, August 26, 2021, and September 8, 2021 and May 7, 2021 and August 21, 2021 reiterating the reasons for the inapplicability of Section 68 of the Income Tax Act. Subsequently, our Company received an order dated September 27, 2021 from the NFAC under Section 143(3) of the Income Tax Act relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 ("**Order**"). Aggrieved by such Order, our Company filed a writ petition dated October 21, 2021 before the High Court of Karnataka seeking the Order to be stayed, and also filed an appeal dated October 26, 2021 before the Commissioner of Income-tax (Appeals). The matter is currently pending.

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

a) *Criminal proceedings*

Nil

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

Nil

B. Litigation by our Subsidiary

(a) Criminal proceedings

Our Subsidiary, Aequs Consumer Products Private Limited served a notice of demand dated May 3, 2024 to Grind Automation LLP, pursuant to which it filed a complaint under Section 200 of the Code of Criminal Procedure, 1973 read with Section 138 of the Negotiable Instruments Act, 1881, before the VIII Judicial Magistrate of First Class Court, Belagavi against Grind Automation LLP, in relation to dishonour of a cheque amounting to ₹ 0.44 million issued in favour of Aequs Consumer Products Private Limited ("**Cheque**"). The Cheque was issued as a refund for the money paid by our Company as advance payment towards purchase of two machines from Grind Automation LLP, which were not as per the agreed specifications. The matter is currently pending.

(b) Material civil proceedings

Nil

C. Tax proceedings involving our Subsidiary

Particulars	**Number of cases**	**Aggregate amount involved*** **(*in ₹ million*)**
Direct tax	3	24.60
Indirect tax	2	3.95
Total	5	**28.55**

* *To the extent quantifiable.*

III. Litigation involving our Directors

A. Litigation against our Directors

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Directors

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹ million*)**
Direct tax	1	3.31
Indirect tax	Nil	Nil
Total	1	3.31

IV. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax proceedings involving our Promoters

Particulars	**Number of cases**	**Aggregate amount involved (*in ₹ million*)**
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

a) Criminal proceedings

Nil

VI. Outstanding dues to creditors

In accordance with the Materiality Policy, a creditor to whom ₹146.58 million, which is 5% of the total trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by our Company, have been considered as 'material' creditors.

Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at September 30, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	1	178.10
Micro, Small and Medium Enterprises	55	81.50
Other creditors	693	2,671.91*
Total	**749**	**2,931.51**

* *Includes provision for expenses to the extent of ₹ 1,168.89 million.*

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for creditor have been made available on the website of our Company at www.aequs.com/investor/.

VII. Material developments

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 539, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdiction under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by (a) our Company; and (b) our material Subsidiaries, being, (i) AeroStructures Manufacturing India Private Limited; (ii) Aequs Consumer Products Private Limited; (iii) Aequs Engineered Plastics Private Limited; (iv) Aequs Toys Private Limited; (v) Aequs Force Consumer Products Private Limited; ("**Indian Material Subsidiaries**"), along with (i) Aequs Aerospace France SAS; (ii) Aequs Oil & Gas LLC; (iii) Aequs Aero Machine Inc.; and (iv) Aequs Aerospace B.V. ("**Foreign Material Subsidiaries**", and together with Indian Material Subsidiaries, "**Material Subsidiaries**"), which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies**" on page 327. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.**" on page 51.*

I. General Details of our Company and Indian Material Subsidiaries

A. Incorporation details

For details of the incorporation of our Company and our Indian Material Subsidiaries, see "***History and Certain Corporate Matters - Brief history of our Company***" and "***Our Subsidiaries and Joint Ventures***" on pages 335 and 342, respectively.

B. Offer related approvals

For details of the corporate and authorizations obtained by our Company in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals***" on page 591.

C. Tax related approvals

Our Company and Indian Material Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017, Karnataka Tax on Profession, Trades, Callings and Employment Act, 1976, and any other tax legislation as applicable. Our Company and our Indian Material Subsidiaries have obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

D. Labour and employment related approvals

(i) Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) Certificates of registration issued under the Employees' State Insurance Act, 1948.

(iii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.

(iv) Registrations under the Karnataka Labour Welfare Fund Act, 1965.

E. Foreign Trade related approvals

(i) The importer exporter code issued by the Ministry of Commerce and Industry, Government of India.

(ii) Registration cum membership certificates issued under the Foreign Trade Policy, Government of India.

F. Other Material Approvals

(i) Letters of approval issued under the Special Economic Zones Act, 2005 by the Department of Commerce, Government of India, for our manufacturing units situated in Special Economic Zones;

(ii) Legal entity identifier certificates issued by Legal Entity Identifier Limited.

II. Material Approvals obtained in relation to the business and operations of our Company and Indian Material Subsidiaries

As on the date of this Red Herring Prospectus, the Company has one manufacturing unit situated in Belagavi, and our Indian Material Subsidiaries have nine manufacturing units situated in Hubballi, Belagavi and Koppal, collectively. Our Company and Indian Material Subsidiaries require various Material Approvals under several central or state-level acts, rules and regulations to carry on our business and operations. An indicative list of the Material Approvals required by our Company and our Indian Material Subsidiaries for the business and operation of our manufacturing units is provided below:

1. ***Certificates of Stability and Factory licenses:*** Our Company and our Indian Material Subsidiaries are required to obtain factory licenses and certificates of stability, under the Karnataka Factories Rules, 1969, in respect of our manufacturing units.

2. ***Environment related approvals:*** Our Company and our Indian Material Subsidiaries are required to obtain consents to operate and establish under the Air Act and Water Act, and authorisation for managing hazardous and other wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in respect of our manufacturing units.

3. ***No objection certificates from fire departments:*** Our Company and our Indian Material Subsidiaries are required to obtain no objection certificate ("**NOC**") issued by the Chief Fire Officer, Government of Karnataka, to continue operations of our manufacturing units.

4. One of our Indian Material Subsidiaries, AeroStructures Manufacturing India Private Limited is also required to obtain a license from the Ministry of Defence, Department of Defence Production, in connection with the manufacture of certain products for specific projects undertaken by them.

III. Material Approvals in relation to our Foreign Material Subsidiaries

(i) **Aequs Aerospace France SAS**

a. Receipts of Declaration issued by the Prefect of Maine-et- Loire, under the nomenclature of classified facilities for environmental protection.

(ii) **Aequs Aero Machine Inc.**

a. Registration under Texas Business Organisation Code by Secretary of State, Texas.

b. Directorate of Defense Trade Controls ("**DDTC**") manufacturer registration statement for manufacturing or exporting or temporarily importing defense articles or furnishing defense services under the Arms Export Control Act and the Internal Traffic in Arms Regulations by Defense Trade Controls Compliance.

(iii) **Aequs Oil & Gas LLC**

a. Registration under the Delaware Limited Liability Company Act by the Secretary of State, Delaware.

b. Registration under the Texas Business Organisation Code by the Secretary of State, Texas.

IV. Material Approvals for which applications are pending

In respect of our manufacturing units, our Company and Material Subsidiaries currently hold all such aforementioned Material Approvals as they are required to obtain, except the following, in respect of which they have made applications before relevant authorities to obtain the registrations or renewals or modifications, as applicable:

S. No.	Description	Renewal	Authority	Date of application
Our Company				
Nil				
Material Subsidiaries				
1.	Factory License for Aequs Toys Private Limited SEZ Unit I	Renewal	Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	October 23, 2025
2.	Factory License for Aequs Toys Private limited DTA Unit II	Renewal	Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	October 23, 2025
3.	Factory License for Aequs Force Consumer Products Private Limited	Renewal	Department of Factories, Boilers, Industrial Safety & Health, Government of Karnataka	October 10, 2025

V. Material Approvals which have expired and renewal to be applied for

S. No.	Description	Authority	Date of expiry
Our Company			
Nil			
Material Subsidiaries			
Nil			

VI. Material Approvals required but not obtained or applied for

S. No.	Description	Authority	Date of expiry
Our Company			
Nil			
Material Subsidiaries			
Nil			

VII. Intellectual Property

For details in relation to our intellectual property, see "***Our Business – Intellectual Property***" on page 318.

OUR GROUP COMPANIES

For the purpose of disclosure in this Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Red Herring Prospectus, our Company has considered as material, the companies (other than our Corporate Promoters and Subsidiaries), forming part of the Promoter Group with which our Company has had transactions in the most recent financial year or the relevant stub period for which financial information is disclosed in this Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year or the stub period, as the case may be, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Name	Registered Office	Country of incorporation
1.	Aequs Foundation, India*	Ground Floor, Aequs Tower, No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
2.	SQuAD Forging India Private Limited	No.437/A, Aequs SEZ, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India	India
3.	Aerospace Processing India Private Limited	No. 437/A, Aequs SEZ, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India	India
4.	Industrial Knowledge Centre Private Limited	Aequs Tower, No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
5.	Aequs SEZ Private Limited	Aequs Tower, No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
6.	Melligeri Investments, LLC	108 West 13th Street, Wilmington, Delaware 19801	United States
7.	QuEST Global Engineering Services Private Limited	No.437/A, Aequs SEZ, Hattargi Village, Hukkeri Taluk, Belagavi – 591 243	India
8.	MFRE Estate Private Limited	No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
9.	Automotive End Solution Private Limited	Aequs Tower, No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
10.	MFO IP Holdings Limited (*formerly known as Aequs Limited, Malta*)	Level 1, Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, TA' XBIEX XBX 1027, Malta	Malta
11.	Hubballi Durable Goods Cluster Private Limited	Aequs Tower, No. 55, Whitefield Main Road Mahadevapura Post, Bengaluru 560 048, Karnataka, India	India
12.	MFRE Taris, LLC	701 Brazos Street, Ste. 720, Austin TX, 78701	United Stated
13.	Aequs Inc.	PO Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands	Cayman Islands
14.	Aequs Cookware Private Limited	HDGC, Sy No 11, Hissa No. 12, Ittigatti Village, Kanavihonnapur, Dharwad 580 114, Karnataka, India	India

* *Not for profit organisation.*

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the website of our Company, as indicated below:

S. No.	Name	Website	QR code
1.	SQuAD Forging India Private Limited	www.aequs.com/investor/	
2.	Aequs SEZ Private Limited		
3.	Aerospace Processing India Private Limited		
4.	QuEST Global Engineering Services Private Limited		
5.	Hubballi Durable Goods Cluster Private Limited		

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Common pursuits

There are no common pursuits between our Group Companies and our Company, as on the date of this Red Herring Prospectus. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except for the transactions set forth in "***Restated Consolidated Financial Information – Note 35 – Related Party Transactions***" on page 471, there are no related business transactions between our Group Companies and our Company.

Nature and interests of our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

Except as disclosed in "***Restated Consolidated Financial Information – Note 35 – Related Party Transactions***" on page 471, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus. Additionally, one of our Group Companies, Aequs SEZ Private Limited, has entered into arrangements for leasing parcels of land to our Company and certain of our Subsidiaries namely AeroStructures Manufacturing India Private Limited, Aerostructures Assemblies India Private Limited, Aequs Engineered Plastics Private Limited, Aequs Force Consumer Products Private Limited, Aequs Toys Private Limited, Koppal Toys Molding COE Private Limited, Aequs Rajas Extrusion Private Limited, Aequs Engineered Plastics Private Limited and Aequs Consumer Products Private Limited.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Except as disclosed in "***Restated Consolidated Financial Information – Note 35 – Related Party Transactions***" on page 471, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Other confirmations

As on date of this Red Herring Prospectus, our Group Companies are not listed on any stock exchange in India or abroad. Further, our Group Companies have not made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated May 10, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on May 13, 2025. Further, our Board has taken on record the consent and the authorizations of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on May 30, 2025, and November 14, 2025.

- Our Board pursuant to its resolution dated May 30, 2025, and the IPO Committee pursuant to its resolution dated May 31, 2025 have approved the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

- Our Board pursuant to its resolution dated September 30, 2025 has approved the Updated Draft Red Herring Prospectus - I for filing with SEBI and the Stock Exchanges.

- Our Board pursuant to its resolution dated November 26, 2025 has approved this Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and approved the inclusion of its respective portion of the Offered Shares in the Offer for Sale, as set out below:

S. No.	Selling Shareholders	Number of Offered Shares	Date of consent letter	Date of corporate action/ board resolution/ authorization letter
Promoter Selling Shareholders				
1.	Aequs Manufacturing Investments Private Limited	Up to 100,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	May 9, 2025
2.	Melligeri Private Family Foundation	Up to 1,323,500 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	May 20, 2025
		Investor Selling Shareholders		
3.	Amicus Capital Private Equity I LLP	Up to 7,481,908 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
4.	Amicus Capital Partners India Fund I	Up to 754,450 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
5.	Amicus Capital Partners India Fund II	Up to 8,879,915 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 13, 2025
6.	Vasundhara Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 12, 2025
7.	Girija Dempo Family Private Trust	Up to 435,656 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	May 12, 2025
Individual Selling Shareholders				
8.	Ravindra Mariwala	Up to 871,308 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	November 13, 2025	-
9.	Raman Subramanian	Up to 25,000 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million	May 30, 2025	-

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters each dated July 31, 2025.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Promoters, members of the Promoter Group, our Directors, the persons in control of our Corporate Promoter and each of the Selling Shareholders confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, member of our Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as on the date of this Red Herring Prospectus.

Directors associated with the securities market

Except as disclosed below, none of our Directors are associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Red Herring Prospectus:

One of our Independent Directors, Anup Wadhawan, is a director on the board of directors of Aspero Markets Private Limited, an online bond platform provider, registered with SEBI.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations, and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 will 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. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company nor our Directors or Selling Shareholders or Promoters or member of our Promoter Group, are debarred from accessing the capital markets by SEBI;

(b) neither our Promoters nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors or Promoters or member of the Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;

(d) neither our Individual Promoter nor Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and

(e) as on the date of this Red Herring Prospectus, other than the options to be granted in terms of the ESOP Plan 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See "***Capital Structure***" on page 115.

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares is in compliance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it shall have held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS BEING, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, JM FINANCIAL LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer with respect to filing of this Red Herring Prospectus with the RoC have been complied with, including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

All information shall be made available by our Company, the Selling Shareholders solely to the extent relating to themselves and their respective portion of the Offered Shares and to the extent required in relation to the Offer for Sale and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Company, the Selling Shareholders and their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies registered with IRDAI, and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, systematically important NBFCs registered with the RBI and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at, Bengaluru, Karnataka, India only.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(b) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus , the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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;

(c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

(d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(f) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

(g) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

(i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR"

(j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(k) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

(b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

(c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

(g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S.

SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

(i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(j) the purchaser acknowledges that our Company, the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated July 31, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner;-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquired any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connect with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5487 dated July 31, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted pursuant to this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of the Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditors, independent chartered accountant, the BRLMs, Registrar to the Offer, the Syndicate Members, Bankers to the Offer (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank(s) and Refund Bank) and the Monitoring Agency to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Experts

Our Company has received written consent dated November 26, 2025, from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 14, 2025, on our Restated Consolidated Financial Information; and (ii) report dated November 14, 2025, on the statement of possible special tax benefits available to (a) our Company and its Shareholders; (b) certain of our Material Subsidiaries, being, AeroStructures Manufacturing India Private Limited and Aequs Engineered Plastics Private Limited, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from Martin Bahl, CPA, Bahl & Co., P.C in their report dated November 13, 2025, on the statement of possible special tax benefits available to certain of our Material Subsidiaries, being, (a) Aequs Aero Machine Inc.; and (b) Aequs Oil & Gas LLC, included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as certified public accountants in relation to the report. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from PKF Arsilon in their report dated November 12, 2025, on the statement of possible special tax benefits available to one of our Material Subsidiaries, being Aequs Aerospace France SAS, included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as the statutory auditor. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent from KC Legal in their report dated November 13, 2025 on the statement of possible special tax benefits available to one of our Material Subsidiaries, being, Aequs Aerospace B.V., included in this Red Herring Prospectus, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated May 31, 2025 from Manian & Rao, Chartered Accountants, bearing firm registration number 001983S, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and an "expert", as defined under Section 2(38) of the Companies Act 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Red Herring Prospectus.

Our Company has received written consent from Vishvakarma Consultancy Services Private Limited as part of the certification issued by them dated November 16, 2025 to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, in their capacity as independent chartered engineer to our Company.The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section "***Capital Structure***" on page 115, there has been no public issues or rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Red Herring Prospectus.

Capital issues in the preceding three years, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 116, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our Company does not have any associate entities, listed Group Companies or listed Subsidiaries.

Particulars regarding public/rights issue of our Company and performance *vis-à-vis* objects

Except as disclosed in the section "***Capital Structure***" on page 115, there has been no public issues / rights issues undertaken by our Company, during the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Promoter / Subsidiaries of our Company

None our Subsidiaries or Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

JM Financial Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Capillary Technologies India Limited#10	8,775.01	577.00	November 21, 2025	560.00	Not Applicable	Not Applicable	Not Applicable
2.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	Not Applicable	Not Applicable	Not Applicable
3.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	Not Applicable	Not Applicable	Not Applicable
4.	Canara HSBC Life Insurance Company Limited*8	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not Applicable	Not Applicable
5.	Rubicon Research Limited*9	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	Not Applicable	Not Applicable
6.	Canara Robeco Asset Management Limited*	13,261.26	266.00	October 16, 2025	280.25	9.81% [1.27%]	Not Applicable	Not Applicable
7.	Wework India Management Limited*7	29,996.43	648.00	October 10, 2025	650.00	-2.48% [0.82%]	Not Applicable	Not Applicable
8.	Urban Company Limited*11	19,000.00	103.00	September 17, 2025	162.25	53.83% [1.01%]	Not Applicable	Not Applicable
9.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	Not Applicable
10.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	-16.64% [4.32%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:
1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of Rs. 10 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of Rs. 3 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of Rs. 9 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	22	5,24,353.14	1	1	7	-	4	6	-	-	-	1	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

<u>IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing Price^, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price^, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price^, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	+11.17%, [+3.72%]	N.A.
2.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	-13.01%, [+3.63%]	N.A.	N.A.
3.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	+44.81%, [+4.63%]	N.A.	N.A.
4.	Ganesh Consumer Products Limited	4,087.98	322.00(1)	BSE	September 29, 2025	293.95	-12.05%, [+5.31%]	N.A.	N.A.
5.	Seshaasai Technologies Limited	8,130.74	423.00(2)	BSE	September 30, 2025	436.00	-11.45%, [+5.89%]	N.A.	N.A.
6.	Tata Capital Limited	155,118.7	326.00	NSE	October 13, 2025	330.00	-0.11%, [+1.85%]	N.A.	N.A.
7.	Rubicon Research Limited	13,775.00	485.00(3)	NSE	October 16, 2025	620.00	+47.18%, [+1.27%]	N.A.	N.A.
8.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	N.A.	N.A.	N.A.
9.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	NSE	November 18, 2025	217.00	N.A.	N.A.	N.A.
10.	Capillary Technologies India Limited	8,775.01	577.00(4)	BSE	November 21, 2025	560.00	N.A.	N.A.	N.A.

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

(1) *A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(2) *A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(3) *A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(4) *A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	19	4,87,918.87	-	1	5	1	4	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Kotak Mahindra Capital Company Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Physicswallah Limited	34,800.00	109.00[1]	November 18, 2025	145.00	Not applicable	Not applicable	Not applicable
2.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	November 18, 2025	217.00	Not applicable	Not applicable	Not applicable
3.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	Not applicable	Not applicable	Not applicable
4.	Lenskart Solutions Limited^	72,780.15	402.00[2]	November 10, 2025	395.00	Not applicable	Not applicable	Not applicable
5.	Orkla India Limited#	16,673.3	730.00[3]	November 6, 2025	751.50	Not applicable	Not applicable	Not applicable

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
6.	Tata Capital Limited^	155,118.70	326.00	October 13, 2025	330.00	-0.11%, [1.85%]	Not applicable	Not applicable
7.	WeWork India Management Limited^	29,996.43	648.00[4]	October 10, 2025	650.00	-2.48%, [0.82%]	Not applicable	Not applicable
8.	Urban Company Limited^	19,000.00	103.00[5]	September 17, 2025	162.25	+53.83%, [+1.01%]	Not applicable	Not applicable
9.	Bluestone Jewellery and Lifestyle Limited^	15,406.50	517.00	August, 19, 2025	510.00	+15.13%, [+1.40%]	+11.17%, [+3.72%]	Not applicable
10.	JSW Cement Limited^	36,000.00	147.00	August, 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	Not applicable

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange
Notes:
1. *In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share.*
2. *In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share*
3. *In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share*
4. *In WeWork India Management Limited, the issue price to eligible employees was ₹ 588 after a discount of ₹ 60 per equity share*
5. *In Urban Company Limited, the issue price to eligible employees was ₹ 94 after a discount of ₹ 9 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	13	535,923.64	-	-	3	1	-	4	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:
1. *The information is as on the date of this Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website	QR code
1.	JM Financial Limited	www.jmfl.com	
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com	
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/	

For further details in relation to the BRLMs, see "***General Information – Book Running Lead Managers***" on page 107.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021 for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	Three working days after Bid/Offer Closing Date till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in redressal of the investor grievance in relation to unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***Offer Procedure – General Instructions***" on page 636.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ravi Mallikarjun Hugar as the Company Secretary and Compliance Officer of our Company. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 105.

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees***" on page 366.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of this Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue, offer for sale, transfer of securities and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered, and Allotted pursuant to the Offer will be subject to the applicable laws including provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "***Main Provisions of the Articles of Association***" on page 646.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 382 and 646, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru edition of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, where our Registered Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act 2013;

- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 646.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated October 8, 2012, among our Company, NSDL and Registrar to the Offer.
2. Tripartite agreement dated March 12, 2025, among our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "***Offer Procedure***" on page 623.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 623.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON(1)	Wednesday, December 3, 2025
BID/OFFER CLOSES ON(2)	Friday, December 5, 2025

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations i.e. Tuesday, December 2, 2025.*

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

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

Bid/Offer Closing Date

FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Monday, December 8, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING 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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for *cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The post-Offer BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The aforesaid timetable, other than the Bid/Offer Opening Date and the Bid/Offer Closing Date, is indicative in nature and does not constitute any obligation or liability on our Company or the Selling Shareholders or the members of the Syndicate. While our Company and Selling Shareholders will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences such period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLMs, solely to the extent of its Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such time period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 RIIs, 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 RIIs 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.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Offer Closing Date for electronic applications and 12.00 p.m. IST on the Bid/Offer Closing Date for physical applications. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, 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 in compliance with the SEBI ICDR Regulations.

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 by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond such time period as prescribed under applicable law, as applicable, our Company shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) towards Equity Shares offered by the Selling Shareholders in proportion to their respective portion of the Offered Shares; (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' Contribution and the Anchor Investor lock-in will be as provided in "***Capital Structure***" on page 115 and provided under the AoA detailed in "***Main Provisions of Articles of Association***" on page 646, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer of [●] Equity Shares bearing face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares bearing face value of ₹ 10 each aggregating up to ₹ 6,700.00 million by our Company and an Offer for Sale of up to 20,307,393 Equity Shares bearing face value of ₹ 10 each aggregating to ₹ [●] million by the Selling Shareholders. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares bearing face value of ₹ 10 each resulting in Net Offer of [●] Equity Shares of face value of ₹ 10 each.

The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer.

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

The Offer and Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
Number of Equity Shares available for Allotment/allocation[^(2)]	Not less than [●] Equity Shares bearing face value of ₹ 10 each	Not more than [●] Equity Shares bearing face value of ₹ 10 each or Net Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares bearing face value of ₹ 10 each or Net Offer less allocation to QIBs and Non-Institutional Investors	Not more than [●] Equity Shares bearing face value of ₹ 10 each
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation	[●]% of the post-Offer paid-up equity share capital of our Company

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price		
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares bearing face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares	The allotment to each NII 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 Allotted on a proportionate basis, subject to: (a) One-third of the Non-	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See "***Offer Procedure***" on page 623	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation

Particulars	QIBs(1)	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
	bearing face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares bearing face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price.	Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors		Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) each
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●]	Such number of Equity Shares in multiples of [●]	[●] Equity Shares bearing face value of ₹ 10 each	[●] Equity Shares bearing

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	Equity Shares bearing face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million	Equity Shares bearing face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million For Non-Institutional Bidders applying under (ii) Two-thirds of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹1.00 million		face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 10 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 10 each so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 10 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less Employee Discount, if any
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares bearing face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares bearing face value of ₹ 10 each and in multiples of one Equity Share thereafter for QIBs, Eligible Employees and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.			
Trading Lot	One Equity Share			
Who can Apply[(2)(3)(4)(5)]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices),	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees[#]
	scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investments in angel funds registered with the Board, under the SEBI AIF Regulations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of	individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI		

Particulars	QIBs[(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees#
	the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.			
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

^Assuming full subscription in the Offer.

**SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer, and such Bids shall not be considered multiple Bids. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "**Terms of the Offer**" on page 609.*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will 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 will 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 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 will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.*

The Bids by FPIs with certain structures as described under "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 629 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" on page 609.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has ("**UPI Circular**") introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors ("**RIIs**") through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and Retail Individual Investors ("**RIIs**") submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.*

Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

This Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Red Herring Prospectus with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, Bengaluru edition of the Kannada daily newspaper Vishwavani (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Red Herring Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Red Herring Prospectus , and the Prospectus.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will 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 will 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. 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹20.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI, pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all ASBA Bidders and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral development financial institutions(2)	Blue
Anchor Investors(3)	White
Eligible Employees Bidding in the Employee Reservation Portion (4)	Pink

(1) *Excluding electronic Bid cum Application Forms*
(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)*
(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs*
(4) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of our Company.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow collection bank. Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No: 25/2022 dated August 3, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII and QIB bids above ₹ 0.20 million through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No: 25/2022, dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids; and

e) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the next Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associates of the BRLMs;

b. insurance companies promoted by entities which are associates of the BRLMs;

c. AIFs sponsored by the entities which are associate of the BRLMs; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs; or

e. Pension funds sponsored by entities which are associates of the BRLMs.

Further, the Promoters, and the members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoter(s) and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

ii. veto rights; or

iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. Applications made by an asset management company or a custodian of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The NRIs who intend to make payment through Non-Resident Ordinary ("**NRO**") accounts shall use the form meant for residents. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, (including UPI ID, if activated) or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs Bidding on a non-repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 644.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 644.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 644.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by Self-Certified Syndicate Banks

Self-Certified Syndicate Banks ("**SCSBs**") participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each, and in multiples of [●] Equity Shares of face value of ₹ 10 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, pink colour form).

b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

e) Eligible Employees can apply at Cut-off Price.

f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion.

h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC-SI, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:(a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and(c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50.00 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoter or member of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru edition of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, India, where our Registered Office is located. Our Company shall, in the pre-Offer and price band advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Bengaluru edition of a Kannada daily newspaper, Vishwavani, Kannada being the regional language of Karnataka, where our Registered Office is located.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company and the Selling Shareholders intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder’s responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the

Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, 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;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI

Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/Offer Closing Date (for physical applications);

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;

23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million.

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 107.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not

listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "***General Information - Company Secretary and Compliance Officer***" and "***Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on pages 105 and 374, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI has reduced the timelines for refund of Application money to four days. Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that 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. 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.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "AEQUS LIMITED ANCHOR (RESIDENT) ACCOUNT"; and

(ii) in case of non-resident Anchor Investors: "AEQUS LIMITED ANCHOR (NON-RESIDENT) ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked in the ASBA Accounts within such time period as prescribed under applicable law from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that, except for (i) allotment, if any, made to the Aequs Stock Option Plan Trust, pursuant to the ESOP Plan 2025; and (ii) the Fresh Issue (including the Pre-IPO Placement), no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor; and

(xi) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, undertake the following that:

(i) they are the legal and beneficial owner the Offered Shares and have a valid and marketable title and such Offered Shares have been acquired and are held by the Selling Shareholders in compliance with Applicable Law;

(ii) the Offered Shares shall be transferred pursuant to the Offer for Sale, free and clear from any encumbrances;

(iii) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and

(iv) they shall provide such reasonable cooperation to our Company and the BRLMs in relation to its respective portion of the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of their Offered Shares in the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI in companies in the manufacturing sector is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 628 and 629, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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

Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

AEQUS LIMITED

(incorporated under the Companies Act, 1956)

This set of Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Aequs Limited (the "**Company**") held on May 13, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing and trading of the equity shares of the Company ("**Equity Shares**") pursuant to an initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**").

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("**Table 'F'**"), as are applicable to a public company limited by shares, shall apply to the company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Alternate Director***" shall have the meaning assigned to it in Article 89 of these Articles;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Applicable law(s))***" includes all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

"***Articles of Association" or "Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Auditors***" shall mean and include those persons appointed as such for the time being by the Company.

"***Beneficial Owner(s)***" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"*Board" or "Board of Directors*" means the board of directors of the Company in office at applicable times and the terms of these Articles;

"***Board Meeting(s)***" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act;

"*Company*" means Aequs Limited, a company incorporated under the Companies Act, 1956;

"*Chairman*" means the chairman/chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/or General Meetings of the Company;

"***Committee***" means any committee of the Board of Directors of the Company formed as per the requirement of Act or for any other purpose as the Board may deem fit.

"***Depositories Act***" means the Depositories Act, 1996, as amended and the rules framed thereunder or any statutory modification or re-enactment thereof for the time being in force;

"*Depository*" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including Alternate directors, Independent Directors and Nominee directors appointed in accordance with the provisions of these Articles;

"***Equity share capital"*** means shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Independent Director*"** shall have the meaning assigned to the said term under the Act and the Applicable law(s).

***"In writing" and "Written*"** includes printing, lithography and other modes or representing or reproducing words in a visible form;

"***Key Managerial Personnel***" (KMP) mean such persons as defined in Section 2(51) of the Act.

"*Managing Director"* means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called;

"*Member" or "Shareholder*" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;

“***Office***” means the registered office, for the time being, of the Company;

“***Officer***” shall have the meaning assigned thereto by the Act;

“***Ordinary Resolution***” as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

“***Person***” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“***Register***” **or** “***Register of Members***” means the register of Members to be maintained pursuant to section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

“***Seal***” means the common seal of the company;

“***Securities” or “securities***” shall mean the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“***Secretary***” **or** “***Company Secretary***” means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

“***Special Resolution***” shall have the meaning assigned thereto by the Act;

“**Stock *Exchange***” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

2. <u>INTERPRETATION</u>

Except where the context requires otherwise, these Articles will be interpreted as follows:

a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

c. words importing the singular shall include the plural and vice versa;

d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

f. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

g. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

h. any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

i. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

j. references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

k. the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.

l. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

- that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

- any subordinate legislation or regulation made under the relevant statute or statutory provision;

m. references to writing include any mode of reproducing words in a legible and non- transitory form;

n. references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

o. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. **PUBLIC COMPANY**

The Company is a public company limited by shares with the meaning of section 2(71) of the Act.

2. **AUTHORISED SHARE CAPITAL**

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable law(s) for the time being in force.

3. **NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other Applicable law(s):

- Equity share capital:

    a. with voting rights; and/or

    b. with differential rights as to dividend, voting or otherwise in accordance with the Act; and

- Preference share capital.

5. **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 52 and 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up of partly paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

6. **CONSIDERATION FOR ALLOTMENT**

Subject to the provisions of Section 62 of the Act and these Articles the Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

7. **SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- divide, sub-divide or consolidate its Shares , or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and
- The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Subject to the provisions of these Articles, the Act, other Applicable law(s) and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable law(s) or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

8. **FURTHER ISSUE OF SHARES**

(1) Where at any time the Company proposes to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 and/or 42 of the Act, as applicable and the rules notified thereunder:

(A) (i) To the persons who at the date of the offer or such other date as specified under Applicable law(s), are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other Applicable law(s)) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option ("**ESOP**") subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under Applicable law(s); or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, in accordance with Applicable law(s).

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company

(i) to convert such debentures or loans into Shares in the Company; or

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(4) Notwithstanding anything contained in Article 8(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

9. **RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. **ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

11. **ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. **RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other Applicable law(s), and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

13. **MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares , become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. **INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. **MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. **VARIATION OF SHAREHOLDERS' RIGHTS**

If at any time the share capital of the Company is divided into different classes of Shares , the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

17. **PREFERENCE SHARES**

Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. The period of redemption of such preference Share shall not exceed the maximum period for redemption provided under the Act.

Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

Provided that the term "Preference Shares" in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.

18. **PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other Applicable law(s).

19. **AMALGAMATION**

Subject to provisions of these Articles, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies subject to the provisions of the Act and any other Applicable law(s).

SHARE CERTIFICATES

20. **RULES TO ISSUE SHARE CERTIFICATES**

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other Applicable law(s) for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

21. **ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

i. If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires/provide option for) of the Company.

Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

UNDERWRITING & BROKERAGE

22. **COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

a) Subject to the provisions of Section 40(6) of the Act, the rules notified thereunder, and other Applicable law(s), the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

c) The Company may also, in any issue, pay such brokerage as may be lawful.

d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable law(s) have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Shares shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

unless a sum in respect of which the lien exists is presently payable; or

until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

29. **OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. **PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. **BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other Applicable law(s), from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

32. **NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. **CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. **LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. **CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. **DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. **EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

may, subject to provisions of the Act, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;

- upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

- The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on to any other securities, including debentures of the company.

39. **PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. **BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. **NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

42. **RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable law(s).

43. **FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. **ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. **MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

46. **EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. **CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

48. **TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

49. **VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser’s name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. **CANCELLATION OF SHARES IN RESPECT OF FORFEITURE**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the shares held in demat mode shall be forfeited and stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue shares in respect of the said Shares to the person(s) entitled thereto.

51. **BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. **SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

54. **TRANSFER AND TRANSMISSION OF SHARES**

i) Transfer of shares in demat mode:

a) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.

b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

c) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

Provided further that the instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

ii) Transfer by legal representative: A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

iii) Power to close Registers: The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

iv) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

v) Subject to the provisions of sections 56, 58 and 59 of the Act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.

vi) Registration of transfer shall not be refused on the ground of transferor being either alone or jointly with any other person or persons indebted to Company on any account whatsoever, except where the Company has a lien on Shares.

55. **TRANSMISSION OF SHARES**

Title to shares on death of a member:

i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause:

i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

 a. to be registered himself as holder of the share; or

 b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company: The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

Right to election of holder of share:

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.

iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage:

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

56. **COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

57. **TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company, if any.

58. **RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

59. **BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

60. **SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares , have conferred that privilege or advantage;

- such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

61. **REDUCTION OF CAPITAL**

The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act), by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- its share capital; and/or
- any capital redemption reserve account; and/or
- any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

62. **DEMATERIALISATION OF SECURITIES**

- The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996.

  Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable law(s).

- *Dematerialisation/Re-materialisation of securities*

  Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- *Option to receive security certificate or hold securities with the Depository.*

  Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security.

- *Securities in electronic form*

  All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- *Depository shall be in a fungible form:*

  All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

a. Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

b. Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

- *Beneficial owner deemed as absolute owner*

  Except as ordered by a court of competent jurisdiction or by Applicable law(s) required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them. Moreover, the Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

- *Register and index of Beneficial Owners*

  The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any country outside India, a Register of Members, of members resident in that country.

The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

63. **BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to the provisions of Section 68 to 70 and other applicable provisions of the Act and the rules and regulations prescribed in this connection or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

64. **ISSUE OF SWEAT EQUITY SHARES**

Subject to the terms and conditions prescribed in Section 54 of the Act and the rules and regulations prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company as sweat equity shares.

65. **ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTIONS SCHEMES.**

Subject to the terms and conditions prescribed in Section 62 of the Act and under (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 prescribed in this connection, the Board of Directors may offer, issue and allot Shares in the Capital of the Company under employee stock options schemes of the Company from time to time.

GENERAL MEETINGS

66. **ANNUAL GENERAL MEETINGS**

- The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable law(s).
- Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.
- The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

67. **INSPECTION OF MINUTE BOOKS OF GENERAL MEETING**

The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

68. **EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

69. **EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

70. **NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act.

All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

Any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

71. **SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

72. **CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

73. **SPECIAL AND ORDINARY BUSINESS**

- Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the Auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.
- In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

74. **QUORUM FOR GENERAL MEETING**

Five (5) Members or such other number of Members as required under the Act or the Applicable law(s) for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

75. **TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

76. **CHAIRMAN OF GENERAL MEETING**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

77. **ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Board of Directors present shall elect another Director as Chairman and if no Director is present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the Chairman. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

78. **ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the Chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

79. **VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

80. **DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

81. **CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

82. **PASSING RESOLUTIONS BY POSTAL BALLOT**

- Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

- The Company shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable law required to be transacted only by means of postal ballot.
- Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

Directors may attend and speak at General Meetings, whether or not they are Shareholders.

And a body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

VOTE OF MEMBERS

83. **VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- On a show of hands every Member holding Equity Shares and present in person shall have one vote.

- On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

- A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

84. **VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

85. **VOTING BY MEMBER OF UNSOUND MIND AND MINOR.**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

86. **NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

87. **PROXY**

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

88. **INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

89. **VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

90. **CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

91. **NUMBER OF DIRECTORS**

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The persons named below are the first Directors of the Company:

i. Mr. Jagadish Shivaputrappa Melligeri;
ii. Mr. K.V. Aravind Prabhu;
iii. Mr. Aravind Melligeri; and
iv. Mr. Ajit Prabhu

92. **REMOVAL OF DIRECTORS**

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

93. **SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

94. **ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

95. **ALTERNATE DIRECTORS**

- The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an Alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

- An Alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate director.

96. **APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

97. **REMUNERATION OF DIRECTORS**

- A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- The Managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

98. **REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

99. **CONTINUING DIRECTOR**

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

100. **VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

101. **ROTATION AND RETIREMENT OF DIRECTOR**

The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder

102. **RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

103. **WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

PROCEEDINGS OF BOARD OF DIRECTORS

104. **MEETINGS OF THE BOARD**

- The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.
- The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every Alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director, if any.
- The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- To the extent permissible by Applicable law(s), the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

105. **QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

106. **QUORUM FOR BOARD MEETING**

Subject to the provisions of the Act and other Applicable law(s), the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

107. **ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

108. **ELECTION OF CHAIRMAN OF BOARD**

- The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) & the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's Office at Company's expense to support him in the performance of his duties.
- If at any meeting the Chairman is not present within thirty (30) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the Chairman of the meeting.
- Subject to the provisions of the Act, these Articles and of any Contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.
- The Board may from time to time appoint one amongst its members to be the Vice Chairman who shall perform the duties of Chairman in absence of Chairman.

109. **POWERS OF DIRECTORS**

- The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable law(s), or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable law(s) and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

110. **COMMITTEES AND DELEGATION OF POWERS BY BOARD**

- The Company shall constitute such Committees as may be required under the Act, and under Applicable law(s) and regulations.
- Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to

any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

111. **ELECTION OF CHAIRMAN OF COMMITTEE**

- The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the Applicable law(s).

112. **QUESTIONS HOW DETERMINED**

- A committee may meet and adjourn as it thinks proper.
- Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

113. **VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

114. **RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

115. **MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to keeping of any such register.

116. **BORROWING POWERS**

- Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or Managing Director or to any other person permitted by Applicable law(s), if any, within the limits prescribed.
- To the extent permitted under the Applicable law(s) and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.
- Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.
- Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable law(s) be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

117. **NOMINEE DIRECTORS**

- Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and

remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

- Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- Such Nominee Director(s) appointed shall not be required to hold any share qualification in the Company, and subject to Applicable law(s), such Nominee Director(s) appointed under Article 117 shall not be liable to retire by rotation of Directors.

118. **REGISTER OF CHARGES**

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

119. **MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR MANAGER**

- The Board may from time to time and with such sanction of the Central Government as may be required by the Act and approval of shareholders, appoint one or more of the Directors to the office of the Managing director and/ or whole-time directors and/or manager for such term and subject to such remuneration, terms and conditions as they may think fit.
- The Board of Directors may from time to time resolve that there shall be either one or more Managing directors and/ or whole-time directors.
- In the event of any vacancy arising in the office of a Managing director and/or whole-time director and/or manager, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable law(s).
- If a Managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing director/whole time director.

120. **POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER**

The Managing Director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors/manager may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

121. **CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- A chief executive officer, Company Secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, Company Secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- A director may be appointed as chief executive officer, Company Secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time.
- A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

COMMON SEAL

122. **CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

123. **SEAL HOW AFFIXED**

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors or any one Director and any other person authorized in this behalf. Such persons shall sign every document, deed or instrument to which the said common seal is affixed in their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

124. **COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

125. **INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

126. **UNPAID OR UNCLAIMED DIVIDEND**

- Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Aequs Limited" or having such other nomenclature as may be prescribed under the Applicable law(s).
- The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

- No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
- All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

127. **DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

128. **DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

129. **RESERVE FUNDS**

- The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

130. **DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

131. **RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon Shares in respect of which any person is, entitled to become a Member, until such person shall become a Member in respect of such Shares.

132. **RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

133. **DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

134. **DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

135. **WAIVER OF DIVIDEND**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

136. **TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

137. **CAPITALISATION OF PROFITS**

- The Company in General Meeting, may, on recommendation of the Board resolve:

  a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  b. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

  a. paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  b. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
  c. partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).
  d. A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.
  e. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

ACCOUNTS

138. **WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

139. **INSPECTION BY DIRECTORS**

a. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
b. The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
c. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

140. **INSPECTION BY MEMBERS**

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

141. **REGISTERS AND DOCUMENTS**

The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time. The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.

The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode, provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

SERVICE OF DOCUMENTS AND NOTICE

142. **SERVICE OF DOCUMENTS BY REGISTERED POST OR BY SPEED POST OR BY COURIER**

A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

143. **MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

144. **SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

145. **SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

146. **PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- To the Members of the Company as provided by these Articles.
- To the persons entitled to a share in consequence of the death or insolvency of a Member.
- To the Directors of the Company.
- To the Debenture Trustee(s) of the Company, if any.
- To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.
- To the secretarial auditors of the Company.

147. **NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

148. **MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares , shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Company Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

149. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable) Subject to the applicable provisions of the Act –

- If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

150. **APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

151. **DIRECTOR’S AND OTHERS’ RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other Applicable law(s), every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

152. **INSURANCE**

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

153. **SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director / Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other Applicable law(s), the provisions of the Act, the Rules, the Listing Regulations and other Applicable law(s)s shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable law(s), from time to time.

PART B

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the SHA. For more details on the SHA, see "***History and Certain Corporate Matters —Details of shareholders agreements - Shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023, amendment agreement dated February 18, 2025 and the amendment and termination agreement dated May 12, 2025, entered into by and among our Company, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Catamaran Ekam (acting through its trustee, Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders (collectively the "SHA Parties") ("SHA")***" on page 340.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company have been attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be made available on the website of our Company at www.aequs.com/investor/, from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Material Contracts to the Offer

1. Offer agreement dated May 31, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar agreement dated May 31, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring agency agreement dated November 12, 2025, entered into between our Company and the Monitoring Agency.

4. Cash escrow and sponsor bank agreement dated November 26, 2025 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share escrow agreement dated November 24, 2025 entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate agreement dated November 26, 2025 entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and

7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended till date.

2. Certificate of incorporation dated March 27, 2000, by the RoC to our Company, in the name of 'Mechanical Training Acadamy Private Limited'.

3. Fresh certificate of incorporation dated April 18, 2006 issued to our Company by the RoC, pursuant to change of name of our Company from 'Mechanical Training Acadamy Private Limited' to 'QuEST Machining & Manufacturing Private Limited'.

4. Fresh certificate of incorporation dated March 24, 2011 issued to our Company by the RoC, pursuant to change of name of our Company from 'QuEST Machining & Manufacturing Private Limited' to 'QuEST Global Manufacturing Private Limited'.

5. Fresh certificate of incorporation dated March 5, 2014 issued to our Company by the RoC, pursuant to change of name of our Company from 'QuEST Global Manufacturing Private Limited' to 'Aequs Private Limited'.

6. Fresh certificate of incorporation dated May 7, 2025 issued by the RoC CPC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Aequs Private Limited' to 'Aequs Limited'.

7. Copies of our annual reports for the preceding three Fiscals.

8. Resolution of our Board dated May 10, 2025 read with resolution dated September 24, 2025 and

November 14, 2025 authorizing the Offer and other related matters.

9. Resolution of our Shareholders dated May 13, 2025, authorizing the Fresh Issue and other related matters.

10. Consent letters each dated (a) November 13, 2025 from Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Girija Dempo Family Private Trust, Vasundhara Dempo Family Private Trust and Ravindra Mariwala; and (b) May 30, 2025, from Raman Subramanian, Aequs Manufacturing Investments Private Limited, and Melligeri Private Family Foundation.

11. Resolutions passed by the board of directors/ corporate actions/ authorization letters, as applicable, by (i) Aequs Manufacturing Investments Private Limited dated May 9, 2025; (ii) Melligeri Private Family Foundation dated May 20, 2025; (iii) Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II each dated May 13, 2025; (iv) Girija Dempo Family Private Trust, Vasundhara Dempo Family Private Trust each dated May 12, 2025, with respect to participation in the Offer for Sale.

12. Resolutions of our Board dated May 30, 2025, read with November 14, 2025, taking on record the consent letters of the Selling Shareholders to participate in the Offer for Sale.

13. Resolution of our Board dated May 30, 2025 and resolution of our IPO Committee dated May 31, 2025, approving the Pre-filed Draft Red Herring Prospectus.

14. Resolution of our Board dated September 30, 2025 approving the Updated Draft Red Herring Prospectus – I.

15. Resolution of our Board dated November 26, 2025 approving this Red Herring Prospectus.

16. Resolution of Audit Committee dated November 26, 2025, approving the KPIs.

17. Resolution of our Board dated May 10, 2025 and Shareholders dated May 13, 2025 for the appointment of Aravind Shivaputrappa Melligeri as the Executive Chairman and Chief Executive Officer of our Company.

18. Resolution of our Shareholders dated May 13, 2025 laying down the terms of appointment of Aravind Shivaputrappa Melligeri as the Executive Chairman and Chief Executive Officer of our Company.

19. Resolution of our Board dated April 21, 2025 and Shareholders dated April 25, 2025 for the appointment of Rajeev Kaul as the Managing Director of our Company.

20. The report dated November 14, 2025, of our Statutory Auditors on the statement of possible special tax benefits available to our Company, our Shareholders, AeroStructures Manufacturing India Private Limited and Aequs Engineered Plastics Private Limited.

21. The report dated November 13, 2025, of Martin Bahl, CPA, Bahl & Co., P.C on the statement of possible special tax benefits available to Aequs Aero Machine Inc. and Aequs Oil & Gas LLC, including their consent to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as the certified public accountants, in respect of such report included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

22. The report dated November 12, 2025, of PKF Arsilon on the statement of possible special tax benefits available to Aequs Aerospace France SAS, including their consent to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as the statutory auditor, in respect of such report included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

23. The report dated November 13, 2025, of KC Legal on the statement of possible special tax benefits available to Aequs Aerospace B.V., including their consent to include their name as required under

Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, in respect of such report, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

24. The examination report dated November 14, 2025, of our Statutory Auditors on our Restated Consolidated Financial Information.

25. Certificate dated November 26, 2025 issued by the Statutory Auditors certifying the utilization of the borrowings proposed to be repaid through the Net Proceeds, availed by the Company and certain Subsidiaries, for the purpose for which such borrowings were availed.

26. Certificate dated November 26, 2025 issued by the Statutory Auditors certifying the utilization of the Pre-IPO Proceeds.

27. Industry report titled "*An Assessment of Aerospace and Consumer PEC Industry*" dated November 14, 2025, prepared and issued by F&S, letter of engagement dated December 10, 2024, as supplemented by a subsequent engagement letter dated September 8, 2025 between F&S and our Company, and the consent letter dated November 14, 2025, issued by F&S.

28. Consent letter dated November 26, 2025, from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 14, 2025, on our Restated Consolidated Financial Information; and (ii) report dated November 14, 2025, on the statement of possible special tax benefits available to our (a) Company and its Shareholders; (b) certain of our Material Subsidiaries, being AeroStructures Manufacturing India Private Limited and Aequs Engineered Plastics Private Limited, included in this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act.

29. Consent letter dated May 31, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S), the independent chartered accountants, to include their name in this Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations as an "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.

30. Consent from Vishvakarma Consultancy Services Private Limited as part of the certification issued by them dated November 16, 2025, to include their name as required under Section 26 of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013, in their capacity as independent chartered engineer to our Company.

31. Certificate each dated November 26, 2025, from Manian & Rao, Chartered Accountants (FRN No. 001983S), certifying the (i) KPIs of our Company; (ii) basis for Offer Price; (iii) average cost of acquisition, weighted average cost of acquisition and weighted average price of shares of the Company.

32. Certificate each dated November 26, 2025, from Manian & Rao, Chartered Accountants (FRN No. 001983S), certifying the details of machinery and equipment proposed to be purchased through the Net Proceeds.

33. Certificate each dated November 26, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S) on utilization of the Net Pre-IPO Proceeds towards general corporate purposes.

34. Certificate each dated November 26, 2025 from Manian & Rao, Chartered Accountants (FRN No. 001983S) on (i) financial indebtedness; and (ii) employee stock option scheme.

35. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, legal counsel to our Company as to Indian law, international legal counsel, Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Offer, Syndicate Members, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), as referred to in their specific capacities to act in their respective capacities.

36. Trademark license agreement dated December 1, 2020 by and among MFO IP Holdings Limited (*formerly known as Aequs Limited, Malta*), our Company, read with the amendment agreement dated October 1, 2022 and supersession understanding dated January 1, 2024.

37. Stock purchase agreement dated June 2, 2015 entered into with Stonehenge Capital Fund Texas, LP, Advantage Capital Community Development Fund LLC, Texas ACP I LP, T&K Machine Inc. and other shareholders of T&K Machine Inc.

38. Share purchase agreement dated January 14, 2016, entered into with Alain Blevin, Jean-Robert Martin, FCPR MBO Capital 2 and Arkea Capital Investissement.

39. Shareholders' agreement dated October 12, 2023, read with supplementary letter dated October 27, 2023, amendment agreement dated February 18, 2025 and the amendment and termination agreement dated May 12, 2025, entered into by and among our Company, Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Shivaputrappa Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Limited, Catamaran Ekam (acting through its trustee, Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and certain other Shareholders.

40. Share purchase agreement dated December 2, 2021, entered into between our Company and Aequs Manufacturing Investments Private Limited.

41. Valuation report dated October 22, 2021 issued by BDO Valuation Advisory LLP.

42. Consent letter dated May 20, 2025 issued by BDO Valuation Advisory LLP.

43. Share purchase agreement dated July 14, 2021 entered into between our Company, Saab AB (publ) and Aerostructures Assemblies India Private Limited.

44. Valuation report dated May 18, 2021 issued by Fedex Securities Private Limited.

45. Consent letter dated May 15, 2025 issued by Fedex Securities Private Limited.

46. Tripartite agreement dated October 8, 2012, among our Company, NSDL and Registrar to the Offer.

47. Tripartite agreement dated March 12, 2025, among our Company, CDSL and the Registrar to the Offer.

48. Letter to SEBI from the BRLMs dated November 11, 2025 in relation to the Pre-IPO Placement undertaken by our Company containing the confirmations (i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, (ii) that the Pre-IPO Placement was disclosed by way of public announcement, and (iii) that the Company has undertaken that the proceeds from the Pre-IPO Placement shall be completely attributed/adjusted towards funding Objects of the Offer, including general corporate purposes;

49. Due diligence certificate to SEBI from the BRLMs dated May 31, 2025.

50. In-principle listing approvals from BSE and NSE, each dated July 31, 2025; and

51. Final observation letter dated September 18, 2025 issued by SEBI (Ref. No. SEBI/CFD/RAC/DIL-2/P/OW/37901/2025).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aravind Shivaputrappa Melligeri
Executive Chairman and Chief Executive Officer

Date: November 26, 2025

Place: Belagavi

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajeev Kaul
Managing Director

Date: November 26, 2025

Place: Belagavi

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajay Aravind Prabhu
Non-executive Director

Date: November 26, 2025

Place: Fiji

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Eberhard Klaus Richter
Independent Director

Date: November 26, 2025

Place: Munich, Germany

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vidya Sarathy
Independent Director

Date: November 26, 2025

Place: Bengaluru

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anup Wadhawan
Independent Director

Date: November 26, 2025

Place: Delhi

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER

Dinesh Venkatachalam Iyer

Date: November 26, 2025

Place: Belagavi

DECLARATION

We, Aequs Manufacturing Investments Private Limited, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Aequs Manufacturing Investments Private Limited

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Name: Nayana Wali

Designation: Director

Date: November 26, 2025

Place: Bengaluru

DECLARATION

We, Melligeri Private Family Foundation, the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Melligeri Private Family Foundation

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Name: Sudhindra Krishnamurthy

Designation: Director of Mellwood Trustee Services Private Limited

Date: November 26, 2025

Place: Bengaluru

DECLARATION

We, Amicus Capital Private Equity I LLP, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Amicus Capital Private Equity I LLP

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Name: Mahesh Parasuraman

Designation: Authorised Signatory

Date: November 26, 2025

Place: Bengaluru

DECLARATION

We, Amicus Capital Partners India Fund I, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Amicus Capital Partners India Fund I

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Name: Mahesh Parasuraman

Designation: Authorised Signatory

Date: November 26, 2025

Place: Bengaluru

DECLARATION

We, Amicus Capital Partners India Fund II, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Amicus Capital Partners India Fund II

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Name: Mahesh Parasuraman

Designation: Authorised Signatory

Date: November 26, 2025

Place: Bengaluru

DECLARATION

We, Vasundhara Dempo Family Private Trust, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Vasundhara Dempo Family Private Trust

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Name: Shrinivas V. Dempo

Designation: Authorised Signatory

Date: November 26, 2025

Place: Panaji, Goa

DECLARATION

We, Girija Dempo Family Private Trust, the Investor Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Investor Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

For and on behalf of Girija Dempo Family Private Trust

Name: Shrinivas V. Dempo

Designation: Authorised Signatory

Date: November 26, 2025

Place: Panaji, Goa

DECLARATION

I, Raman Subramanian, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as an Individual Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

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Raman Subramanian

Date: November 26, 2025

Place: Bengaluru

DECLARATION

I, Ravindra Mariwala, acting as an Individual Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, severally and not jointly, as an Individual Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in this Red Herring Prospectus.

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Ravindra Mariwala

Date: November 26, 2025

Place: Mumbai

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