INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
Aequs Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the Special Purpose Financial Statements of Aequs Oil & Gas LLC ("the Company"), which comprise the Special Purpose Statement of Assets and Liabilities, the Special Purpose Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Statement of Changes in Equity and the Special Purpose Statement of Cash Flows for the years ended March 31, 2024 and March 31, 2023, March 31, 2022 and notes to the Special Purpose Financial statements, including a Summary of Material Accounting Policies and Other Explanatory Notes (hereinafter referred to as "Special Purpose Financial Statements"). The Special Purpose Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Aequs Limited ("**Ultimate holding Company**" or "**Issuer**") in accordance with the basis and purpose set out in Note 2 (a) to the Special Purpose Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements gives a true and fair view of the state of affairs of the Company as at March 31, 2024 and March 31, 2023, March 31, 2022 of its results of operations and its cash flow for the years then ended in accordance with the basis set out in Note 2 (a) to the Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("**the Act**"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Purpose and Basis of preparation

1) We draw attention to Note 2 (a) to the Special Purpose Financial Statements, which describes the purpose and basis of preparation. This Special Purpose Financial Statements has been prepared by the management to facilitate the Ultimate Holding Company or Issuer for the preparation of Restated Consolidated Financial Information 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 Pre-filed Draft Red Herring Prospectus ("PDRHP") to be filed by the Issuer with the Registrar of Companies, Karnataka ("ROC"), Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India and BSE limited in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Issuer.

2) The ultimate holding company has announced its intention to liquidate the Company post 01 April 2021. The company has thus applied liquidation/fair value basis of accounting for financial years ending 31 March 2022, 31 March 2023 and 31 March 2024.

   Our opinion is not qualified in respect of the above.

Responsibilities of the Management and Those Charged with Governance for Special Purpose Financial Statement

The Company's management is responsible for the preparation and fair presentation of these Special Purpose Financial Statements that give a true and fair view of the state of affairs, results of operations, changes in equity and cash flows of the Company, in accordance with the basis stated in Note 2(a) to the Special Purpose Financial Statements for the purpose set out in paragraph above, and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of these Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error.

Board of Directors of the Ultimate Holding Company are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Special Purpose Financial Statement

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial control with reference to Special Purpose Financial Statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Manian & Rao Chartered Accountants**
Firm's Registration No.001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2025.05.30 23:27:43 +05'30'

Paresh Daga
Partner
Membership No.211468

UDIN: 25211468BMKZOD3282

Place: Bangalore
Date: May 30, 2025

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