
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF AEQUS LIMITED (FORMERLY KNOWN AS AEQUS PRIVATE LIMITED) HELD ON WEDNESDAY, THE TWENTY SIXTH DAY OF NOVEMBER 2025 AT 09:00 HRS IST, AT SHORTER NOTICE, AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT NO 437/A, AEQUS SPECIAL ECONOMIC ZONE, HATTARGI VILLAGE, HUKKERI TALUK BELAGAVI – 591 243

APPROVAL OF THE KEY PERFORMANCE INDICATORS PROPOSED TO BE DISCLOSED IN THE RHP

"RESOLVED THAT, the KPIs identified as per the requirements of the SEBI ICDR Regulations and the KPI Circular, including all the KPIs that have been disclosed to the investors at any point of time during the three years period prior to the filings of the RHP, as set out in Annexure B are hereby noted, and the approval of the Audit Committee is hereby accorded to disclose such KPIs along with corresponding industry peer KPIs in the "*Basis for Offer Price*" and "*Our Business*" sections of the Offer Documents as set out in Annexure C.

RESOLVED FURTHER THAT, as per the requirements of the KPI Circular, in the KPIs disclosed in Annexure B and Annexure C *inter-alia* the following were considered and evaluated before finalizing the KPIs:

- (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("*Selected Data*"), as set out in Annexure A;
- (b) the KPIs identified for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the relevant Offer Documents, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/ or financial performance of the Company, as set out in Annexure B (which also represents the draft disclosure of KPIs to be included in the Offer Documents);
- (c) the draft disclosure of the corresponding KPIs for the industry peers, to be included in the "*Basis of Offer Price*" sections of the relevant Offer Documents, as set out in Annexure C;
- (d) Selected Data not forming part of KPIs but forming part of disclosures in the relevant Offer Documents, and Selected Data not forming part of KPIs which has been altogether excluded from disclosures in the relevant Offer Documents, along with the rationale for their exclusion from the KPIs, as set out in Annexure D.
- (e) Management Certificate confirming that the KPIs have been selected in accordance the KPI Circular and the SEBI ICDR Regulations and setting out the detailed process followed by the management for the purpose of the said selection, as set out in Annexure E.

RESOLVED FURTHER THAT, the Management Certificate confirming that the KPIs have been selected in accordance with the standards as set out in the KPI Circular and the SEBI ICDR Regulations, is hereby noted and taken on record.

RESOLVED FURTHER THAT, the KPI Certificate proposed to be issued by Manian & Rao, Chartered Accountants in relation to the KPIs for disclosure in the Offer Documents, as applicable, is hereby noted.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPI Certificate shall be disclosed in the '*Material Contracts and Documents for Inspection*' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations and the KPI Circular.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India
T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
T: +91 0831 4222500

www.aequs.com

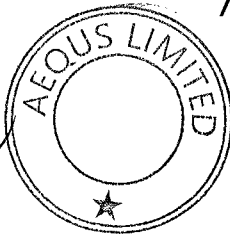
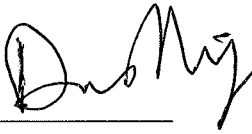
RESOLVED FURTHER THAT, any of the Directors of the Company, Mr. Dinesh Iyer, Chief Financial Officer and Mr. Ravi Hugar, Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback/ observations/ clarifications and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

//CERTIFIED TRUE COPY

For Aequs Limited



Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Hattargi

Annexure A

List of Selected Data compiled by the management

Sr. No.	Metric
1	Earnings per share (Basic and Diluted)
2	Return on net worth
3	Net Asset Value per share
4	EBITDA
5	Share Capital
6	Net Worth
7	Revenue
8	Profit after Tax
9	Total Borrowings
10	Consolidated Revenue (in INR)
11	Consolidated Revenue Growth %
12	Consolidated Revenue Breakdown - Budget vs Actual
13	Consolidated Revenue Breakdown - By Segment Aerospace, Toys, CDG, ATP
14	Consolidated Revenue Breakdown - Aerospace revenue End-use (Defence, Space), CDG Revenue (Non-Stick vs Others)
15	Revenue Breakdown - Domestic v/s Exports
16	Revenue Breakdown - By Geography
17	Revenue Breakdown - Aerospace revenue customer wise, Toys revenue customer wise
18	Consolidated Gross Profit (in INR)
19	Consolidated Gross Profit Margin %
20	Consolidated Gross Profit Breakdown - Budget vs Actual
21	Consolidated Gross Profit Breakdown - Aerospace, Toys, CDG, ATP
22	Consolidated Contribution (in INR)
23	Consolidated Contribution Margin %
24	Consolidated Contribution Breakdown - Budget vs Actual
25	Consolidated Contribution Breakdown - Aerospace, Toys, CDG, ATP
26	Consolidated EBITDA (in INR)
27	Consolidated EBITDA Margin %
28	EBITDA – Aerospace Segment
29	EBITDA - Aerospace Segment Margin %
30	EBITDA - Consumer Segment
31	EBITDA - Consumer Segment Margin %
32	Consolidated EBITDA Breakdown - Budget vs Actual
33	Consolidated EBITDA Breakdown - Aerospace, Toys, CDG, ATP
34	Consolidated EBIT (in INR)
35	Consolidated EBIT Margin %
36	Consolidated EBIT Breakdown - Budget vs Actual
37	Consolidated EBIT Breakdown - Aerospace, Toys, CDG, ATP
38	Consolidated PAT (in INR)
39	Consolidate PAT Margin %
40	Consolidate PAT Breakdown - Budget vs Actual
41	Consolidate PAT Breakdown - Aerospace, Toys, CDG, ATP
42	Consolidated Net Working Capital Days / Cash Conversion Cycle
43	Consolidated Net Working Capital (in INR)
44	Consolidated Net Working Capital Breakdown - Aerospace, Toys, CDG
45	Breakdown - Receivable days, Inventory days, Payable days
46	Consolidated Total Asset Turnover
47	Fixed Asset Turnover
48	Fixed Asset Turnover Breakdown - Aerospace, Toys, CDG
49	Fixed Asset Turnover Breakdown - Including ROU Building, Excluding ROU Building
50	Consolidated ROCE (pre-tax)
51	ROCE Breakdown - Aerospace, Toys, CDG
52	Consolidated ROE
53	ROE Breakdown - Aerospace, Toys, CDG
54	Consolidated Net debt to EBITDA
55	Net Debt to EBITDA Breakdown - Aerospace, Toys, CDG

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

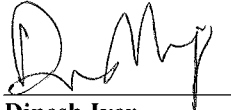
www.aequs.com



Operational	
56	Workforce Consolidated
57	Consolidated Workforce Breakdown - Aerospace, Toys, CDG
58	Consolidated Workforce Breakdown - Permanent, Contracted
59	Number of Machines - Breakdown of number of machines - CNC 3, 4 and 5 axis machines, molding machines
60	Manufacturing facility Breakdown - France, USA, Belagavi, Koppal, Hubballi
61	Consolidated Machining Hours - Annual installed capacity (# hours per annum)
62	Aerospace Customer-wise on time delivery % (Aerospace / Consumer)

//CERTIFIED TRUE COPY\\

For Aequs Limited

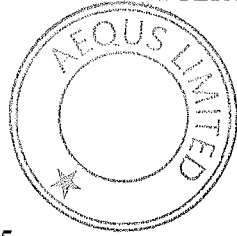


Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Hattargi



Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India
T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
T: +91 0831 4222500

www.aequs.com



Annexure B
List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Section of the UDRH P – I in which KPI is disclosed (Business/Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at September 30		As of and for the Fiscal ended		
					2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from operations	Business	NA	(Rs. In Million)	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
2	Net External Revenue - Aerospace Segment	Business	NA	(Rs. In Million)	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
3	Net External Revenue - Consumer Segment	Business	NA	(Rs. In Million)	632.06	642.50	999.65	2,080.96	2,269.50
4	Loss for the period / year	Business	NA	(Rs. In Million)	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
5	Total Assets	Business	NA	(Rs. In Million)	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91

Non-GAAP Financial Measures identified as KPIs

	Key performance	Section of the	Rationale for	Unit	As at September 30	As of and for the Fiscal ended
--	-----------------	----------------	---------------	------	--------------------	--------------------------------

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



S. No.	Indicator ("KPI")	UDRHP – I in which KPI is disclosed (Business/ Basis for Offer Price)	not being a valuation KPI		2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Year on Year growth in Revenue from Operations	Business	NA	(%)	17.03	NA	(4.19)	18.83	53.48
2	EBITDA	Business	NA	(Rs. In Million)	841.06	578.22	1,079.69	1,455.10	630.56
3	EBITDA Margin	Business	NA	(%)	15.66	12.60	11.68	15.08	7.76
6	EBITDA – Aerospace Segment	Business	NA	(Rs. In Million)	1,169.61	872.48	1,597.75	1,743.73	833.59
7	EBITDA - Aerospace Segment Margin %	Business	NA	(%)	24.68	22.10	19.38	23.04	14.24
8	EBITDA - Consumer Segment	Business	NA	(Rs. In Million)	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
9	EBITDA - Consumer Segment Margin %	Business	NA	(%)	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
10	PAT margin	Business	NA	(%)	(3.16)	(15.62)	(11.07%)	(1.48)	(13.48)
11	Cash Conversion Cycle (in Days)	Business	NA	(No. of Days)	232	293	253	203	157

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India
T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
T: +91 0831 4222500

www.aequs.com



12	Return on Capital Employed	Business	NA	(%)	1.81	0.67	0.87	2.84	(3.72)
13	Return on Equity	Business	NA	(%)	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
14	Net Debt to Equity Ratio	Business	NA	Times	0.98	0.86	0.99	0.55	2.54
15	Fixed Asset Turnover	Business	NA	Times	0.75	0.82	1.84	1.65	1.36

Operational Measures identified as KPIs

S. N o.	Key performance Indicator ("KPI")	Section of the UDRH P – I in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at September 30		As of and for the Fiscal ended		
					2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Consolidated Annual installed capacity (in machining hours)	Business	NA	(in machining hours)	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
2	Capacity utilization	Business	NA	(%)	43.63	44.47	41.77	44.40	39.19

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Definition for above Key Performance Indicators

Key performance indicators	Definition
Revenue from operations	Revenue from Operations is as per the Restated Consolidated Financial Information
Year on Year growth in Revenue from Operations	Percentage growth in Revenue from Operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal.
Net External Revenue - Aerospace Segment	Net External Revenue from Aerospace Segment is as per the Restated Consolidated Financial Information
Net External Revenue - Consumer Segment	Net External Revenue from Consumer Segment is as per the Restated Consolidated Financial Information
EBITDA	EBITDA as loss for the period/year as per the 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 .
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations
EBITDA - Aerospace Segment	EBITDA Aerospace Segment as Profit / (Loss) before tax for the period/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
EBITDA - Aerospace Segment Margin %	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
EBITDA - Consumer Segment	EBITDA - Consumer Segment as Profit / (Loss) for the period/year before tax for Consumer Segment plus (i) finance cost 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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



EBITDA - Consumer Segment Margin %	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
Loss for the period / year	Loss for the period / year as traced from the Restated Consolidated Financial Information
PAT margin	Loss for the period / year as a percentage of Revenue from Operations for respective fiscals/ period
Cash Conversion Cycle (in Days)	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 period/year 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 period/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/period divided by aggregate of Purchase of Raw Materials and Purchases of stock-in-trade for the period/year multiplied by 183/365 days.
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as Earnings Before Interest and Tax as a percentage of Capital Employed. Earnings Before Interest and Tax is 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.
Return on Equity (RoE)	Return on Equity is calculated as Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated Financial Information.
Net Debt to Equity Ratio	Net Debt to Equity ratio for the relevant fiscals/ periods. Net Debt is the sum of Non Current & Current Borrowings and Non Current and Current lease Liabilities as reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents and Equity is the sum of Total Equity as per Restated Consolidated Financial Information.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Total Assets	Total Assets is as per the Restated Consolidated Financial Information
Fixed Asset Turnover	Fixed Assets Turn Over Ratio is calculated as Revenue from Operations divided by Total Fixed Assets. Total Fixed assets comprises of Property, plant & equipment and Right of Use Assets.
Consolidated Machining Hours - Annual installed capacity (# hours per annum)	Aggregate installed capacity of company's facilities
Capacity utilization (% per annum)	Calculated as actual capacity utilized during the period divided by the installed capacity during the period

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “Definitions and Abbreviations” section of the Offer Document

Explanation for all the above KPIs

Key performance Indicator (“KPI”)	Explanation
Revenue from operations	Revenue from Operations is used to track the revenue profile of the business and the overall financial performance and size of the company.
Year on Year growth in Revenue from Operations	Revenue growth provides information regarding the growth of our business for the respective period
Net External Revenue Aerospace Segment	Net External revenue (aerospace) is used by our management to track the revenue profile of the aerospace segment and helps assess the financial performance of the aerospace segment
Net External Revenue Consumer Segment	Net External revenue (Consumer) is used by our management to track the revenue profile of the Consumer segment and helps assess the financial performance of the Consumer segment
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
EBITDA - Aerospace Segment	Aerospace and consumer segments have distinct cost structures and profitability profiles. Disclosing segment-wise EBITDA provides better visibility into operational efficiency and each

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	segment's contribution to overall profitability
EBITDA - Aerospace Segment Margin %	EBITDA Aerospace Segment Margin reflect the underlying efficiency and profitability of aerospace business
EBITDA - Consumer Segment	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
EBITDA - Consumer Segment Margin %	EBITDA Consumer Segment Margin reflect the underlying efficiency and profitability of Consumer business
Loss for the period / year	Profit/Loss for the year /period provides information regarding the overall profitability of the business
PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Cash Conversion Cycle (in Days)	Given the nature of business, cash conversion cycle is a key metric to measure to assess operational performance and financial health of the business.
Return on Capital Employed (RoCE)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (RoE)	ROE is to measure how efficiently the Company utilizes its equity capital to generate profits
Net Debt to Equity Ratio	Important metric to assess the company's creditworthiness and financial stability.
Total Assets	Key indicator of the company's financial base and capacity to support operations and growth
Fixed Asset Turnover	Measures how efficiently the company is utilizing its fixed assets to generate revenue from its core operations
Consolidated Machining Hours - Annual installed capacity (# hours per annum)	Installed capacity is an important metric and reflects the operational capacity of the business

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

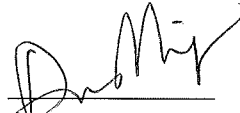
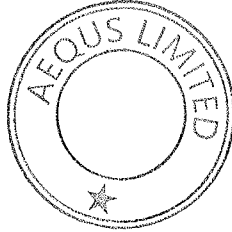
www.aequs.com



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.
------------------------------------	---

//CERTIFIED TRUE COPY

For Aequs Limited

Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Hattargi

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

Comparison of KPIs with Industry Peers

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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024
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
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83%	53.48	34.66	N.A.	35.40
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.
Net external revenue –	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024		
Consumer Segment											
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	620.41	380.05	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.
EBITDA - Aerospace	%	24.68	22.10	19.38	23.04	14.24	N.A.	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
Segment Margin											
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	17.19	18.92%	3.37
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	220	N.A.	179

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLCC26760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 613-8000

Corporate Office: Aequs SEZ, No. 437/A, Hattarg Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	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.	
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	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.	
Consolidated Installed Capacity (in machining/	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.	600,000.00	579,814.00	

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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
molding hours)								
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	88.51
							N.A.	86.23

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 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 six months period ended September 30, 2023	As of and for the Fiscal year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year 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 –	₹ 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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



www.aequs.com

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 six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	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.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.
EBITDA - Consumer	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 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 six months period ended September 30, 2023	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023	As of and for the six months period ended March 31, 2022
Segment Margin											
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	27.84	34.35	27.85	24.23	
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	117	275	
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	6.50	25.16	54.36	42.87	
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	9.90	33.08	53.53	46.70	

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 period ended March 31, 2025	As of and for the Fiscal period ended March 31, 2024	As of and for the Fiscal period ended March 31, 2025	As of and for the Fiscal period ended March 31, 2024
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

Aequs Limitedec (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024
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.
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.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	740.00	2,511.51	1,394.67
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	91,440.00	84,280.98	65,931.98
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	3,610.00	7,960.00	5,190.00

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year ended March 31, 2023
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	7.10	7.80	7.98	7.71
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.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

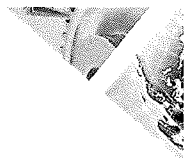
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Particulars	Unit	Aegus 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
EBITDA -									
Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	1.40	2.30	2.52
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	(40.68)	11.30	8.80
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	2.54	0.34	0.30
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	1.36	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	2,799,736.00	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4225500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: + 91 0831 4222500

www.aequs.com

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 six months period ended September 30, 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 six months period ended September 30, 2023	As of and for the Fiscal year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year 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	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	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.
Net external revenue –	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru – 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023
Consumer Segment											
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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	As of and for the six months period ended September 30, 2025
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	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.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	12.41	10.78	10.16	8.45

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61343000

Corporate Office Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 six months period 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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2023		
Consolidated Installed Capacity (in machining/molding hours)	Hours per annum	1,457,184.00	1,365,574.00	2,799,736.00	2,919,058.00	2,868,185.00	2,799,736.00	N.A.	N.A.	N.A.	N.A.
Capacity utilization (per annum)	%	43.63	44.47	39.19	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 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 –	₹ 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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	As of and for the six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024
Aerospace Segment											
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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

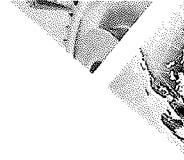
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 six months period ended September 30, 2025	As of and for the six months period ended September 30, 2024	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 Fiscal Ended March 31, 2023
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	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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 Fiscal Ended March 31, 2022
Segment Margin											
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	(3.70)	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.	
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	48.50	38.00	33.40	
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	47.50	25.20	22.40	

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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 Fiscal ended March 31, 2023
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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 –	₹ 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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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 Fiscal Ended March 31, 2023
Aerospace Segment											

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	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	15,838.37	8,956.85	5,529.13	
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	N.A.	1,094.00	860.00	661.00	
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	N.A.	33.48	30.15	

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru – 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	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.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.	N.A.	N.A.	N.A.
EBITDA - Consumer	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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
Segment Margin											
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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 six months period ended March 31, 2025	As of and for the six months period ended March 31, 2024	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
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	N.A.	(0.09)	0.55
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	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.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

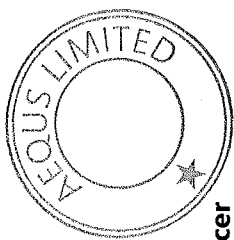
Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

1. 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 year as a percentage of revenue from operations of such listed peer company for the respective Fiscal year/peri

//CERTIFIED TRUE COPY\\



For Aequs Limited



Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Hattargi

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

Annexure D

Excluded KPIs and rationale of such exclusion

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in Offer Documents as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018				
1	Earnings per share (Basic and Diluted)	Covered as a part of Profit after tax. It is not an operational or financial performance metric	Basis for Offer Price	NA
2	Return on net worth	Covered as a part of Return on Equity, which is reported as a KPI. This metric was not a part of metrics disclosed by the company to investors. Further it is not routinely disclosed as a KPI by the Industry peers	Basis for Offer Price	NA
3	Net Asset Value per share	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Basis for Offer Price	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

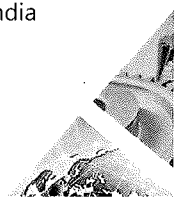
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



4	Share Capital	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry. Can be directly derived from the Restated Financial Statement	Summary of the offer document and other relevant sections	NA
5	Net Worth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry. Can be directly derived from the Restated Financial Statement	Summary of the offer document and other relevant sections	NA
6	Total Borrowings	Covered in the Indebtedness Section of the Document	Summary of the offer document and other relevant sections	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the Issue document have been considered				
7	Consolidated Revenue Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
8	Consolidated Revenue Breakdown - Aerospace revenue End-use (Defence,	End-use industries to be covered in business section. Revenue by end-use industries to be subsumed in the	NA	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	Space), CDG Revenue (Non-Stick vs Others)	segment reporting as per RFS - Aerospace and Consumer		
9	Revenue Breakdown - Domestic v/s Exports	Can be derived from the RFS	Segmental Revenue Breakdown and other relevant sections	NA
10	Revenue Breakdown - By Geography	Revenue split to be aligned with segment reporting as per RFS - Aerospace and Consumer (Consumer to subsume Toys, CDG and ATP)	NA	NA
11	Revenue Breakdown - Aerospace revenue customer wise, Toys revenue customer wise	Customer details available in the business sections to the extent consents are available. Segmental breakdown limited to segment reporting as per RFS i.e Aerospace and Consumer	NA	NA
12	Consolidated Gross Profit (in INR)	Gross Profit can be derived from the items on the face of RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
13	Consolidated Gross Profit Margin %	Gross Profit Margin can be derived from the items on the face of RFS. Further, it is not routinely	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

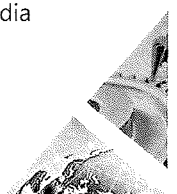
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		disclosed by the Industry peers		
14	Consolidated Gross Profit Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
15	Consolidated Gross Profit Breakdown - Aerospace, Toys, CDG, ATP	Only key financial items with a bearing on valuation being disclosed at segment level	NA	NA
16	Consolidated Contribution (in INR)	Contribution profit can be derived from RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
17	Consolidated Contribution Margin %	Contribution profit margin can be derived from RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
18	Consolidated Contribution Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
19	Consolidated Contribution Breakdown -	Only key financial items with a bearing on	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	Aerospace, Toys, CDG, ATP	valuation being disclosed at segment level		
20	Consolidated EBITDA Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
21	Consolidated EBITDA Breakdown - Aerospace, Toys, CDG, ATP	EBITDA is being subsumed into the EBITDA (Segment Result) of the respective segment. The same has not been routinely disclosed by the industry peers	NA	The metric is not routinely disclosed by the Industry peers
22	Consolidated EBIT (in INR)	Covered as a part of profit after tax. Further, EBIT can be derived from RFS and is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
23	Consolidated EBIT Margin %	Covered as a part of profit after tax. Further, EBIT margin can be derived from RFS and is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
24	Consolidated EBIT Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

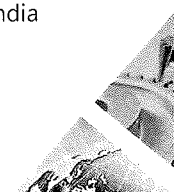
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		allowed to be disclosed as per SEBI regulations		
25	Consolidated EBIT Breakdown - Aerospace, Toys, CDG, ATP	Covered as a part of profit after tax. Further, EBIT breakdown is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
26	Consolidate PAT Breakdown - Budget vs Actual	These include forward looking numbers used to compare the actual performance and thus cannot be disclosed	NA	NA
27	Consolidate PAT Breakdown - Aerospace, Toys, CDG, ATP	Segmental PAT is subsumed in consolidated PAT. Further, segmental breakdown of PAT is not routinely disclosed by the Industry peers	NA	The metric is not routinely disclosed by the Industry peers
28	Consolidated Net Working Capital (in INR)	Subsumed in Cash Conversion Cycle. Further, Net Working Capital is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
29	Consolidated Net Working Capital Breakdown - Aerospace, Toys, CDG	Segmental reporting in RFS does not extend to WC items in the balance sheet	NA	NA
30	Breakdown - Receivable days, Inventory	Individual working capital items are disclosed in RFS, and receivable,	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

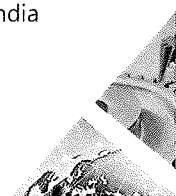
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	days, Payable days	payable and inventory days can be derived therefrom		
31	Consolidated Total Asset Turnover	Fixed Asset turnover is a better metric for this business	NA	NA
32	Fixed Asset Turnover Breakdown - Aerospace, Toys, CDG	Segmental reporting in RFS does not extend to Asset line items in the balance sheet	NA	NA
33	Fixed Asset Turnover Breakdown - Including ROU Building, Excluding ROU Building	Can be derived from RFS.	NA	NA
34	ROCE Breakdown - Aerospace, Toys, CDG	RoE breakdown subsumed in the Consolidated RoE Figure. Further it is not routinely disclosed by the Industry peers	NA	The metric is not routinely disclosed by the Industry peers
35	Consolidated Net debt to EBITDA	Disclosing Net Debt to Equity as the principal leverage metric. Further it is not routinely disclosed by the Industry peers	NA	NA
36	Net Debt to EBITDA Breakdown - Aerospace, Toys, CDG	Disclosing Net Debt to Equity as the principal leverage metric. Further it is not routinely disclosed	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		by the Industry peers		
37	Workforce Consolidated	This metric does not directly impact valuation. However, given this is an important metric, it is disclosed in the business section	NA	NA
38	Consolidated Workforce Breakdown - Aerospace, Toys, CDG	This metric does not impact valuation. Further, workforce breakdown by segment is not routinely disclosed by industry peers	NA	NA
39	Consolidated Workforce Breakdown - Permanent, Contracted	This metric does not directly impact valuation. However, given this is an important metric, it is disclosed in the business section	NA	NA
40	Number of Machines - Breakdown of number of machines - CNC 3, 4 and 5 axis machines, molding machines	Competitive information, not to be disclosed publicly. Further, it is not disclosed by industry peers	NA	NA
41	Manufacturing facility Breakdown - France, USA, Belagavi,	This metrics does not change on a regular basis. Discussed in business section	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	Koppal, Hubballi			
42	Aerospace Customer-wise on time delivery % (Aerospace / Consumer)	Overall on-time delivery performance covered in business section	NA	NA
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the Issue document have been considered				
NA				
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price				
NA				
Other Information relating to our business and financial operations disclosed in the Issue Document				
43	No of Aerospace components produced	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
44	Facility wise area	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



45	Facility wise Capacity	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
46	Facility wise actual production	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
47	Facility wise Capacity utilization	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
48	CNC Machines	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the	Business Section & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		Industry and does not have a direct bearing on the valuation		
49	Molding Machines	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
50	Workforce	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
51	Engineers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
52	Contribution to revenue by top 5 customers	Subsumed as part of the total revenue from operations	Business Section & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
53	Contribution to revenue by top 10 customers	Subsumed as part of the total revenue from operations	Business Section & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



54	Investment made in the consumer business	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry .	Business Section & Other Relevant Sections	NA
55	No of employees	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
56	Capital Expenditure	It is a management decision that varies year to year and is not an operational or financial performance metric and is not disclosed across industry as KPI	Risk Factors & Other Relevant Sections	NA
57	Capital Expenditure as % of revenue from operation	It is a management decision that varies year to year and is not an operational or financial performance metric and is not disclosed across industry as KPI	Risk Factors & Other Relevant Sections	NA
58	Cost of material consumed	Subsumed as part of EBITDA and is directly derived from the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

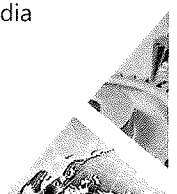
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



59	Cost of material consumed as a percentage of total expenditure	Subsumed as part of EBITDA and is directly derived from the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
60	No. of suppliers engaged	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
61	Total value of goods purchased from ten largest suppliers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
62	Total value of goods purchased from ten largest suppliers in percentage	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
63	Number of third party transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



64	Number of domestic transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
65	Number of overseas transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
66	Costs paid to transport and logistic providers (Freight & forwarding)	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
67	Number of contract labourers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
68	Costs paid to contract labourers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a	Risk Factors & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		direct bearing on the valuation		
69	Duty exemptions and income tax deductions arising from operations in SEZ and EOU	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
70	Duty exemptions and income tax deductions arising from operations in SEZ and EOU, as a percentage of revenue from operations	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
71	Country wise revenue split	Split of domestic vs global revenue already provided in the RFS. Not regularly disclosed by the peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
72	Net cash(used in)/generated from operating activities	Can be directly found on the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
73	Total amount of related party transactions	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
74	Total amount of related party transactions, as a percentage of	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India
T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
T: +91 0831 4222500

www.aequs.com



	revenue from operations			
75	Credit loss allowances for doubtful debts	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
76	Trade receivables	Can be directly found on the face of the RFS	Risk Factors & Other Relevant Sections	NA
77	Power and fuel	Subsumed in the EBITDA. Not routinely disclosed by the industry peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
78	Power and fuel, as a percentage of total expenses	Subsumed in the EBITDA. Not routinely disclosed by the industry peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
79	Contingent liability Labour-related matters	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
80	Contingent liability Tax matters	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA

//CERTIFIED TRUE COPY\\

For Aequs Limited



Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Hattargi



Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

CERTIFICATE FROM THE COMPANY ON KEY PERFORMANCE INDICATORS

Date: November 26, 2025

To,

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
Maharashtra, India

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

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

(JM Financial Limited, IIFL Capital Services Limited (formerly IIFL Securities Limited), Kotak Mahindra Capital Company Limited and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Audit Committee of the Board of Directors of Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru 560 048
Karnataka, India

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Aequs Limited (the “Company” and such offer, the “Offer”)

Dear Sir/ Madam,

This is with reference to captioned subject, we confirm that the following is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision and for inclusion in (i) updated draft red herring prospectus-II (“UDRHP-II”), with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”); (ii) the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“RoC”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the UDRHP-II, RHP and Prospectus, the “Offer Documents”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

We confirm that selected data, i.e., the information on the Company’s historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs (as defined below) as set out in **Annexure II (“Selected Data”)**, from which the key performance indicators (“KPIs”) identified in **Annexure III** for the purpose of disclosure in the Offer Documents have been identified in accordance with the SEBI circular no. SEBI/HO/CFD/-PoD-2/P/CIR/2025/28 dated February 28, 2025

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



and the circular on “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the Draft Offer Document and Offer Document (“KPI Standards”)” (“SEBI Circular on KPIs”) and the ICDR Regulations. The Selected Data used for identification of KPIs have been collated and the KPIs have been shortlisted in accordance with the SEBI Circular on KPIs and a note setting out the process is attached as **Annexure I**.

We confirm that the definition of the terms used for the KPIs as provided in **Annexure III** are determined in the following manner:

- Terms defined under Indian Accounting Standards (“Ind AS”) or Accounting Standards (“AS”), as applicable, in accordance with Section 133 of the Companies Act, 2013, as amended have been defined using such definitions;
- Terms not defined under Ind AS or AS, as applicable, the definition provided under ICDR Regulations or the Companies Act, 2013, have been used for defining such terms in that order.
- There are terms for which no definition is provided under the Ind AS, ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices.
- Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.
- Further, we also confirm the following with respect to the KPIs:
 - all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
 - all KPIs are a measure of the Company's historical financial or operational performance;
 - all KPIs disclosed either in the “Basis for Offer Price” section or in the “Our Business” section of the UDRHP – II are consistent with the requirements of the SEBI Circular on KPIs and the ICDR Regulations;
 - all KPIs have been defined in the “Definitions and Abbreviations” section of the UDRHP – II under a separate head titled “Key Performance Indicators”;
 - No KPIs which have been (i) disclosed to the investors, or (ii) were routinely monitored by the Company have been excluded under **Annexure III**, unless a detailed rationale of the same in accordance with **SEBI Circular on KPIs** has been included in **Annexure IV**.
 - unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the UDRHP – II;
 - commas have been used according to the International System of Numbering when disclosing KPIs in millions and uniformity has been maintained throughout the UDRHP – II in this regard;

We further confirm that:

- **Annexure II** includes Selected Data, i.e., the information on the Company's historical financial or operational performance collated by the management pursuant to the SEBI Circular on KPIs;
- **Annexure III** includes the details of KPIs as defined under the SEBI Circular on KPIs and ICDR Regulations. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of the Company, in accordance with the ICDR Regulations and SEBI Circular on KPIs;
- **Annexure IV** includes data points not considered as KPIs (“Excluded KPIs”), with rationale of such exclusion

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



and also whether such data forms a part of disclosures in the relevant Offer Documents.

- The industry peers have been identified as per the SEBI Circular on KPIs and the process set out in **Annexure I**. We also confirm that all the information for KPIs for industry peers as set out in **Annexure V** have been obtained from regulatory filings and/or the website of such peer company (including investor presentations, annual reports, financial results, offer documents for peers listed in last 3 years etc.)

We hereby undertake and confirm that the details in **Annexure III** with respect to the identified KPIs of the Company will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is later of (a) one year after the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or (b) till the utilisation of the Net Proceeds disclosed in the relevant Offer Documents and the same shall be certified by independent chartered accountant. We further confirm that any change in the KPIs will be adequately justified and explained by the Company.

We hereby consent to the submission of this certificate as may be necessary with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges.

We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date, including through online means on the website of the Company.

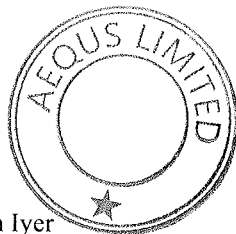
We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In absence of any such communication from us, the Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Aequs Limited



Authorized signatory

Name: Dinesh Venkatachalam Iyer

Designation: Chief Financial Officer

Date: November 26, 2025

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers
Nariman Point, Mumbai – 400 021
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

7th Floor, Marksquare,
61, St. Marks Road,
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,
Singapore – 049 909

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Annexure I

Collation of Selected Data

Requirement under SEBI Circular on KPIs	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the offer document, as per the SEBI ICDR Regulations, and are considered KPIs by the issuer Company	Complied with. EBITDA and Revenue from operations as required under SEBI ICDR Regulations have been included in the Selected Data and has been identified as financial KPIs, as required by the KPI Circular.
Key financial or operational information shared with any Investor – i. to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer document. ii. For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the offer document. iii. pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer document.	i. Our Company has issued relevant securities during the three years prior to the date of filing of the offer document. The data disclosed to prospective investors have been considered in the selected data ii. Our Company has not shared any data with any transferee to facilitate any secondary transfers iii. None of the shareholders of our Company have any information rights under its constitutional documents or pursuant to any shareholder agreement.
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer document.	- The Company has undertaken a Rights Issue and Pre-IPO during the three years prior to the date of filing of offer document. - No additional key financial or operational information was disclosed in the Rights Issue and Pre-IPO offer letter.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the offer document.	The Selected Data includes the below information which our Company has presented in the board meetings during the three years prior to the date of filing of the offer document
KPIs that have been considered by the management of the issuer Company to arrive at the basis for the issue price, including any other relevant and material KPIs for the business of the Company	Complied with. The financial and operational information disclosed in the sections titled “Our Business” and “Risk Factors”, has been analysed to conclude and confirm whether they are KPIs or not.
In case, the issuer Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer document, the issuer Company shall identify the KPIs based on the key measures used by the management of the issuer Company to track and monitor the performance of the issuer Company.	We confirm that the necessary financial or operational information which we believe are relevant for tracking and monitoring our performance have been included in KPIs.

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure IV**.

- Projections are excluded.
- Selected data that cannot be verified, certified or audited are excluded.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

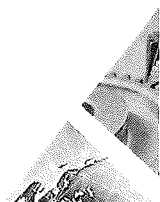
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



- c. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
- d. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
- e. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Identification of Industry Peers:

Requirement under SEBI Circular on KPIs	Management Remarks
The issuer Company will strive to identify the Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the issuer Company, for KPIs comparison, as may be feasible	Complied. We have selected peers who are listed companies in India. For the Aerospace segment we have picked the listed players in India operating in the Aerospace segment and for the Consumer segment we have picked the listed players in India operating in the EMS space. The nature of the business has been considered in the choice of the industry peer. Selected peers include: i. Azad Engineering Limited ii. Unimech Aerospace and Manufacturing iii. PTC Industries Limited iv. Dixon Technologies (India) Limited v. Kaynes Technology India Limited vi. Amber Enterprises India Limited
The issuer Company will strive to compare its KPIs with a minimum of three Industry Peers, where feasible – i. Preference will be given to Indian listed Industry Peers ii. If Indian listed Industry Peers are not available, a comparison may be made with listed global Industry Peers, provided that all financial data of global peers shall also be presented in Indian Rupees (INR) and the basis for conversion is disclosed. iii. In addition to Indian listed Industry Peers, the issuer Company may disclose KPIs of Global Industry Peers, if relevant.	Complied with. We have identified 6 industry peers which are all listed in India
In cases where fewer than three Industry Peers are available, the issuer Company will disclose, that only one or two peers are available for KPIs comparison.	NA. We have identified 6 industry peers which are all listed in India
If no suitable Industry Peers are available, the issuer Company will clearly explain the uniqueness of its business model or line of business. Further, the issuer Company will clearly state, that no Industry Peers are available for KPIs comparison.	Not Applicable

Process followed for defining terms considered as KPIs

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Requirement under SEBI Circular on KPIs	Management Remarks
Preference in following order – iv. If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the issuer Company, the issuer Company shall use such definition v. If a term is not defined in Ind AS or AS, whichever is applicable to the issuer Company, the issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order vi. For any term not defined under sub-paras (1) or (2) above, the issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.	Complied with.
If a term is defined as outlined above, but the issuer Company plans to use it in a different context or modify the definition, the issuer Company shall disclose in the offer document, the rationale for adopting an alternative definition.	Not Applicable

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

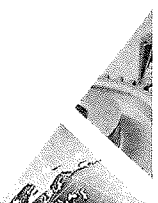
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Annexure II

List of Selected Data compiled by the management

Sr. No.	Metric
1	Earnings per share (Basic and Diluted)
2	Return on net worth
3	Net Asset Value per share
4	EBITDA
5	Share Capital
6	Net Worth
7	Revenue
8	Profit after Tax
9	Total Borrowings
10	Consolidated Revenue (in INR)
11	Consolidated Revenue Growth %
12	Consolidated Revenue Breakdown - Budget vs Actual
13	Consolidated Revenue Breakdown - By Segment Aerospace, Toys, CDG, ATP
14	Consolidated Revenue Breakdown - Aerospace revenue End-use (Defence, Space), CDG Revenue (Non-Stick vs Others)
15	Revenue Breakdown - Domestic v/s Exports
16	Revenue Breakdown - By Geography
17	Revenue Breakdown - Aerospace revenue customer wise, Toys revenue customer wise
18	Consolidated Gross Profit (in INR)
19	Consolidated Gross Profit Margin %
20	Consolidated Gross Profit Breakdown - Budget vs Actual
21	Consolidated Gross Profit Breakdown - Aerospace, Toys, CDG, ATP
22	Consolidated Contribution (in INR)
23	Consolidated Contribution Margin %
24	Consolidated Contribution Breakdown - Budget vs Actual
25	Consolidated Contribution Breakdown - Aerospace, Toys, CDG, ATP
26	Consolidated EBITDA (in INR)
27	Consolidated EBITDA Margin %
28	EBITDA – Aerospace Segment
29	EBITDA - Aerospace Segment Margin %
30	EBITDA - Consumer Segment
31	EBITDA - Consumer Segment Margin %
32	Consolidated EBITDA Breakdown - Budget vs Actual
33	Consolidated EBITDA Breakdown - Aerospace, Toys, CDG, ATP
34	Consolidated EBIT (in INR)
35	Consolidated EBIT Margin %
36	Consolidated EBIT Breakdown - Budget vs Actual
37	Consolidated EBIT Breakdown - Aerospace, Toys, CDG, ATP
38	Consolidated PAT (in INR)
39	Consolidate PAT Margin %
40	Consolidate PAT Breakdown - Budget vs Actual
41	Consolidate PAT Breakdown - Aerospace, Toys, CDG, ATP
42	Consolidated Net Working Capital Days / Cash Conversion Cycle
43	Consolidated Net Working Capital (in INR)
44	Consolidated Net Working Capital Breakdown - Aerospace, Toys, CDG
45	Breakdown - Receivable days, Inventory days, Payable days
46	Consolidated Total Asset Turnover
47	Fixed Asset Turnover
48	Fixed Asset Turnover Breakdown - Aerospace, Toys, CDG
49	Fixed Asset Turnover Breakdown - Including ROU Building, Excluding ROU Building
50	Consolidated ROCE (pre-tax)
51	ROCE Breakdown - Aerospace, Toys, CDG
52	Consolidated ROE
53	ROE Breakdown - Aerospace, Toys, CDG
54	Consolidated Net debt to EBITDA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



55	Net Debt to EBITDA Breakdown - Aerospace, Toys, CDG
	Operational
56	Workforce Consolidated
57	Consolidated Workforce Breakdown - Aerospace, Toys, CDG
58	Consolidated Workforce Breakdown - Permanent, Contracted
59	Number of Machines - Breakdown of number of machines - CNC 3, 4 and 5 axis machines, molding machines
60	Manufacturing facility Breakdown - France, USA, Belagavi, Koppal, Hubballi
61	Consolidated Machining Hours - Annual installed capacity (# hours per annum)
62	Aerospace Customer-wise on time delivery % (Aerospace / Consumer)

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

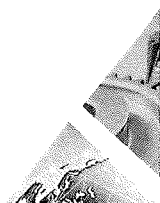
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Annexure III

List of key performance indicators

GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Section of the UDRHP – I in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at September 30		As of and for the Fiscal ended		
					2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from operations	Business	NA	(Rs. In Million)	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32
2	Net External Revenue - Aerospace Segment	Business	NA	(Rs. In Million)	4,739.53	3,947.23	8,246.41	7,569.78	5,851.82
3	Net External Revenue - Consumer Segment	Business	NA	(Rs. In Million)	632.06	642.50	999.65	2,080.96	2,269.50
4	Loss for the period / year	Business	NA	(Rs. In Million)	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)
5	Total Assets	Business	NA	(Rs. In Million)	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91

Non-GAAP Financial Measures identified as KPIs

S. No.	Key performance Indicator ("KPI")	Section of the UDRHP – I in which KPI is disclosed (Business/ Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at September 30		As of and for the Fiscal ended		
					2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Year on Year growth in Revenue from Operations	Business	NA	(%)	17.03	NA	(4.19)	18.83	53.48
2	EBITDA	Business	NA	(Rs. In Million)	841.06	578.22	1,079.69	1,455.10	630.56
3	EBITDA Margin	Business	NA	(%)	15.66	12.60	11.68	15.08	7.76

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

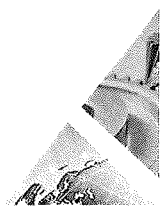
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



6	EBITDA – Aerospace Segment	Business	NA	(Rs. In Million)	1,169.61	872.48	1,597.75	1,743.73	833.59
7	EBITDA - Aerospace Segment Margin %	Business	NA	(%)	24.68	22.10	19.38	23.04	14.24
8	EBITDA - Consumer Segment	Business	NA	(Rs. In Million)	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)
9	EBITDA - Consumer Segment Margin %	Business	NA	(%)	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)
10	PAT margin	Business	NA	(%)	(3.16)	(15.62)	(11.07%)	(1.48)	(13.48)
11	Cash Conversion Cycle (in Days)	Business	NA	(No. of Days)	232	293	253	203	157
12	Return on Capital Employed	Business	NA	(%)	1.81	0.67	0.87	2.84	(3.72)
13	Return on Equity	Business	NA	(%)	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)
14	Net Debt to Equity Ratio	Business	NA	Times	0.98	0.86	0.99	0.55	2.54
15	Fixed Asset Turnover	Business	NA	Times	0.75	0.82	1.84	1.65	1.36

Operational Measures identified as KPIs

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

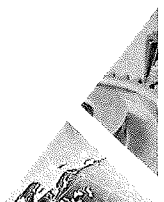
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



S. No.	Key performance Indicator ("KPI")	Section of the UDRHP – I in which KPI is disclosed (Business / Basis for Offer Price)	Rationale for not being a valuation KPI	Unit	As at September 30		As of and for the Fiscal ended		
					2025	2024	March 31, 2025	March 31, 2024	March 31, 2023
1	Consolidated Annual installed capacity (in machining hours)	Business	NA	(in machining hours)	1,457,184.00	1,365,574.00	2,919,058.00	2,868,185.00	2,799,736.00
2	Capacity utilization	Business	NA	(%)	43.63	44.47	41.77	44.40	39.19

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Definition for above Key Performance Indicators

Key performance indicators	Definition
Revenue from operations	Revenue from Operations is as per the Restated Consolidated Financial Information
Year on Year growth in Revenue from Operations	Percentage growth in Revenue from Operations for the relevant Fiscal over Revenue from Operations for the immediately preceding Fiscal.
Net External Revenue - Aerospace Segment	Net External Revenue from Aerospace Segment is as per the Restated Consolidated Financial Information
Net External Revenue - Consumer Segment	Net External Revenue from Consumer Segment is as per the Restated Consolidated Financial Information
EBITDA	EBITDA as loss for the period/year as per the 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 .
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations
EBITDA - Aerospace Segment	EBITDA Aerospace Segment as Profit / (Loss) before tax for the period/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
EBITDA - Aerospace Segment Margin %	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
EBITDA - Consumer Segment	EBITDA - Consumer Segment as Profit / (Loss) for the period/year before tax for Consumer Segment plus (i) finance cost 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
EBITDA - Consumer Segment Margin %	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
Loss for the period / year	Loss for the period / year as traced from the Restated Consolidated Financial Information
PAT margin	Loss for the period / year as a percentage of Revenue from Operations for respective fiscals/ period

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Cash Conversion Cycle (in Days)	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 period/year 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 period/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/period divided by aggregate of Purchase of Raw Materials and Purchases of stock-in-trade for the period/year multiplied by 183/365 days.
Return on Capital Employed (RoCE)	Return on Capital Employed is calculated as Earnings Before Interest and Tax as a percentage of Capital Employed. Earnings Before Interest and Tax is 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.
Return on Equity (RoE)	Return on Equity is calculated as Loss from continuing operations as a percentage of Total Equity as per the Restated Consolidated Financial Information.
Net Debt to Equity Ratio	Net Debt to Equity ratio for the relevant fiscals/ periods. Net Debt is the sum of Non Current & Current Borrowings and Non Current and Current lease Liabilities as reduced by Cash & Cash Equivalents and Bank Balances other than Cash & Cash Equivalents and Equity is the sum of Total Equity as per Restated Consolidated Financial Information.
Total Assets	Total Assets is as per the Restated Consolidated Financial Information
Fixed Asset Turnover	Fixed Assets Turn Over Ratio is calculated as Revenue from Operations divided by Total Fixed Assets. Total Fixed assets comprises of Property, plant & equipment and Right of Use Assets.
Consolidated Machining Hours - Annual installed capacity (# hours per annum)	Aggregate installed capacity of company's facilities
Capacity utilization (% per annum)	Calculated as actual capacity utilized during the period divided by the installed capacity during the period

We confirm that the terms used in KPIs above have been defined consistently and precisely in the “*Definitions and Abbreviations*” section of the Offer Document

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

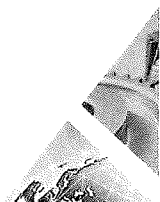
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Explanation for all the above KPIs

Key performance Indicator ("KPI")	Explanation
Revenue from operations	Revenue from Operations is used to track the revenue profile of the business and the overall financial performance and size of the company.
Year on Year growth in Revenue from Operations	Revenue growth provides information regarding the growth of our business for the respective period
Net External Revenue Aerospace Segment	Net External revenue (aerospace) is used by our management to track the revenue profile of the aerospace segment and helps assess the financial performance of the aerospace segment
Net External Revenue Consumer Segment	Net External revenue (Consumer) is used by our management to track the revenue profile of the Consumer segment and helps assess the financial performance of the Consumer segment
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
EBITDA - Aerospace Segment	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
EBITDA - Aerospace Segment Margin %	EBITDA Aerospace Segment Margin reflect the underlying efficiency and profitability of aerospace business
EBITDA - Consumer Segment	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
EBITDA - Consumer Segment Margin %	EBITDA Consumer Segment Margin reflect the underlying efficiency and profitability of Consumer business
Loss for the period / year	Profit/Loss for the year /period provides information regarding the overall profitability of the business
PAT margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Cash Conversion Cycle (in Days)	Given the nature of business, cash conversion cycle is a key metric to measure to assess operational performance and financial health of the business.
Return on Capital Employed (RoCE)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (RoE)	ROE is to measure how efficiently the Company utilizes its equity capital to generate profits

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

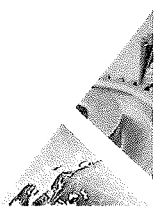
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Net Debt to Equity Ratio	Important metric to assess the company's creditworthiness and financial stability.
Total Assets	Key indicator of the company's financial base and capacity to support operations and growth
Fixed Asset Turnover	Measures how efficiently the company is utilizing its fixed assets to generate revenue from its core operations
Consolidated Machining Hours - Annual installed capacity (# hours per annum)	Installed capacity is an important metric and reflects the operational capacity of the business
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.

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 Fiscals 2025, 2024 and 2023.



Annexure IV

Excluded KPIs and rationale of such exclusion

Sr. No.	Metric	If not a KPI		
		Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data which is subsumed within a KPI
Financial Measures that are mandatorily required to be disclosed in Offer Documents as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018				
1	Earnings per share (Basic and Diluted)	Covered as a part of Profit after tax. It is not an operational or financial performance metric	Basis for Offer Price	NA
2	Return on net worth	Covered as a part of Return on Equity, which is reported as a KPI. This metric was not a part of metrics disclosed by the company to investors. Further it is not routinely disclosed as a KPI by the Industry peers	Basis for Offer Price	NA
3	Net Asset Value per share	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Basis for Offer Price	NA
4	Share Capital	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry. Can be directly derived from the Restated Financial Statement	Summary of the offer document and other relevant sections	NA
5	Net Worth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry. Can be directly derived from the Restated Financial Statement	Summary of the offer document and other relevant sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

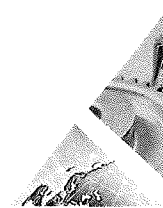
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



6	Total Borrowings	Covered in the Indebtedness Section of the Document	Summary of the offer document and other relevant sections	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the Issue document have been considered				
7	Consolidated Revenue Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
8	Consolidated Revenue Breakdown - Aerospace revenue End-use (Defence, Space), CDG Revenue (Non-Stick vs Others)	End-use industries to be covered in business section. Revenue by end-use industries to be subsumed in the segment reporting as per RFS - Aerospace and Consumer	NA	The metric is not routinely disclosed by the Industry peers
9	Revenue Breakdown - Domestic v/s Exports	Can be derived from the RFS	Segmental Revenue Breakdown and other relevant sections	NA
10	Revenue Breakdown - By Geography	Revenue split to be aligned with segment reporting as per RFS - Aerospace and Consumer (Consumer to subsume Toys, CDG and ATP)	NA	NA
11	Revenue Breakdown - Aerospace revenue customer wise, Toys revenue customer wise	Customer details available in the business sections to the extent consents are available. Segmental breakdown limited to segment reporting as per RFS i.e Aerospace and Consumer	NA	NA
12	Consolidated Gross Profit (in INR)	Gross Profit can be derived from the items on the face of RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
13	Consolidated Gross Profit Margin %	Gross Profit Margin can be derived from the items on the face of RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
14	Consolidated Gross Profit	These include forward looking estimates used	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	Breakdown - Budget vs Actual	to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations		
15	Consolidated Gross Profit Breakdown - Aerospace, Toys, CDG, ATP	Only key financial items with a bearing on valuation being disclosed at segment level	NA	NA
16	Consolidated Contribution (in INR)	Contribution profit can be derived from RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
17	Consolidated Contribution Margin %	Contribution profit margin can be derived from RFS. Further, it is not routinely disclosed by the Industry peers	NA	NA
18	Consolidated Contribution Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
19	Consolidated Contribution Breakdown - Aerospace, Toys, CDG, ATP	Only key financial items with a bearing on valuation being disclosed at segment level	NA	NA
20	Consolidated EBITDA Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
21	Consolidated EBITDA Breakdown - Aerospace, Toys, CDG, ATP	EBITDA is being subsumed into the EBITDA (Segment Result) of the respective segment. The same has not been routinely disclosed by the industry peers	NA	The metric is not routinely disclosed by the Industry peers
22	Consolidated EBIT (in INR)	Covered as a part of profit after tax. Further, EBIT can be derived from RFS and is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

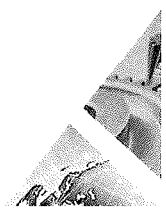
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



23	Consolidated EBIT Margin %	Covered as a part of profit after tax. Further, EBIT margin can be derived from RFS and is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
24	Consolidated EBIT Breakdown - Budget vs Actual	These include forward looking estimates used to compare the actual performance. Forecasts are not allowed to be disclosed as per SEBI regulations	NA	NA
25	Consolidated EBIT Breakdown - Aerospace, Toys, CDG, ATP	Covered as a part of profit after tax. Further, EBIT breakdown is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
26	Consolidate PAT Breakdown - Budget vs Actual	These include forward looking numbers used to compare the actual performance and thus cannot be disclosed	NA	NA
27	Consolidate PAT Breakdown - Aerospace, Toys, CDG, ATP	Segmental PAT is subsumed in consolidated PAT. Further, segmental breakdown of PAT is not routinely disclosed by the Industry peers	NA	The metric is not routinely disclosed by the Industry peers
28	Consolidated Net Working Capital (in INR)	Subsumed in Cash Conversion Cycle. Further, Net Working Capital is not routinely disclosed by the Industry peers.	NA	The metric is not routinely disclosed by the Industry peers
29	Consolidated Net Working Capital Breakdown - Aerospace, Toys, CDG	Segmental reporting in RFS does not extend to WC items in the balance sheet	NA	NA
30	Breakdown - Receivable days, Inventory days, Payable days	Individual working capital items are disclosed in RFS, and receivable, payable and inventory days can be derived therefrom	NA	NA
31	Consolidated Total Asset Turnover	Fixed Asset turnover is a better metric for this business	NA	NA
32	Fixed Asset Turnover Breakdown -	Segmental reporting in RFS does not extend to	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

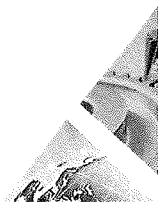
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	Aerospace, Toys, CDG	Asset line items in the balance sheet		
33	Fixed Asset Turnover Breakdown - Including ROU Building, Excluding ROU Building	Can be derived from RFS.	NA	NA
34	ROCE Breakdown - Aerospace, Toys, CDG	RoE breakdown subsumed in the Consolidated RoE Figure. Further it is not routinely disclosed by the Industry peers	NA	The metric is not routinely disclosed by the Industry peers
35	Consolidated Net debt to EBITDA	Disclosing Net Debt to Equity as the principal leverage metric. Further it is not routinely disclosed by the Industry peers	NA	NA
36	Net Debt to EBITDA Breakdown - Aerospace, Toys, CDG	Disclosing Net Debt to Equity as the principal leverage metric. Further it is not routinely disclosed by the Industry peers	NA	NA
37	Workforce Consolidated	This metric does not directly impact valuation. However, given this is an important metric, it is disclosed in the business section	NA	NA
38	Consolidated Workforce Breakdown - Aerospace, Toys, CDG	This metric does not impact valuation. Further, workforce breakdown by segment is not routinely disclosed by industry peers	NA	NA
39	Consolidated Workforce Breakdown - Permanent, Contracted	This metric does not directly impact valuation. However, given this is an important metric, it is disclosed in the business section	NA	NA
40	Number of Machines - Breakdown of number of machines - CNC 3, 4 and 5 axis	Competitive information, not to be disclosed publicly. Further, it is not disclosed by industry peers	NA	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	machines, molding machines			
41	Manufacturing facility Breakdown - France, USA, Belagavi, Koppal, Hubballi	This metrics does not change on a regular basis. Discussed in business section	NA	NA
42	Aerospace Customer-wise on time delivery % (Aerospace / Consumer)	Overall on-time delivery performance covered in business section	NA	NA
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the Issue document have been considered				
NA				
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price				
NA				
Other Information relating to our business and financial operations disclosed in the Issue Document				
43	No of Aerospace components produced	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
44	Facility wise area	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
45	Facility wise Capacity	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
46	Facility wise actual production	It is a factual data point from the company. It is not an operational or financial performance metric and not	Business Section & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



		disclosed as a KPI across the Industry and does not have a direct bearing on the valuation		
47	Facility wise Capacity utilization	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
48	CNC Machines	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
49	Molding Machines	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
50	Workforce	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
51	Engineers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
52	Contribution to revenue by top 5 customers	Subsumed as part of the total revenue from operations	Business Section & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
53	Contribution to revenue by top 10 customers	Subsumed as part of the total revenue from operations	Business Section & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



54	Investment made in the consumer business	It is a factual data point from the company. It is not an operational or financial performance metric and not disclosed as a KPI across the Industry .	Business Section & Other Relevant Sections	NA
55	No of employees	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Business Section & Other Relevant Sections	NA
56	Capital Expenditure	It is a management decision that varies year to year and is not an operational or financial performance metric and is not disclosed across industry as KPI	Risk Factors & Other Relevant Sections	NA
57	Capital Expenditure as % of revenue from operation	It is a management decision that varies year to year and is not an operational or financial performance metric and is not disclosed across industry as KPI	Risk Factors & Other Relevant Sections	NA
58	Cost of material consumed	Subsumed as part of EBITDA and is directly derived from the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
59	Cost of material consumed as a percentage of total expenditure	Subsumed as part of EBITDA and is directly derived from the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
60	No. of suppliers engaged	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
61	Total value of goods purchased from ten largest suppliers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
62	Total value of goods purchased from ten largest	It is a factual data point from the company. It is not an operational or	Risk Factors & Other Relevant Sections	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

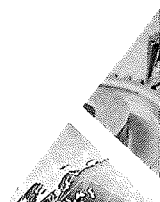
Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	suppliers in percentage	financial performance metric and does not have a direct bearing on the valuation		
63	Number of third party transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
64	Number of domestic transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
65	Number of overseas transport and logistic providers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
66	Costs paid to transport and logistic providers (Freight & forwarding)	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
67	Number of contract labourers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
68	Costs paid to contract labourers	It is a factual data point from the company. It is not an operational or financial performance metric and does not have a direct bearing on the valuation	Risk Factors & Other Relevant Sections	NA
69	Duty exemptions and income tax deductions arising from operations in SEZ and EOU	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
70	Duty exemptions and income tax deductions arising from operations in	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

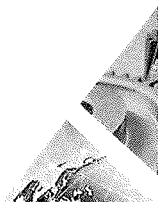
Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



	SEZ and EOU, as a percentage of revenue from operations			
71	Country wise revenue split	Split of domestic vs global revenue already provided in the RFS. Not regularly disclosed by the peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
72	Net cash(used in)/generated from operating activities	Can be directly found on the face of the RFS	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
73	Total amount of related party transactions	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
74	Total amount of related party transactions, as a percentage of revenue from operations	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
75	Credit loss allowances for doubtful debts	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
76	Trade receivables	Can be directly found on the face of the RFS	Risk Factors & Other Relevant Sections	NA
77	Power and fuel	Subsumed in the EBITDA. Not routinely disclosed by the industry peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
78	Power and fuel, as a percentage of total expenses	Subsumed in the EBITDA. Not routinely disclosed by the industry peers as a KPI	Risk Factors & Other Relevant Sections	The metric is not routinely disclosed by the Industry peers
79	Contingent liability Labour-related matters	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA
80	Contingent liability Tax matters	Neither a financial nor an operating KPI. Not regularly disclosed by peers as a KPI	Risk Factors & Other Relevant Sections	NA



Annexure V
Comparison of KPIs with Industry Peers

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, 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
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83%	53.48	34.66	N.A.
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.
Net external revenue – Consumer Segment	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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, 2025	As of and for the Fiscal ended March 31, 2024
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	19,554.64
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	NA
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	NA
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	NA
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	NA
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	NA
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	NA

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year 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 year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year ended March 31, 2023
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/	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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year ended March 31, 2025	As of and for the Fiscal year ended March 31, 2024	As of and for the Fiscal year ended March 31, 2023
molding hours)								
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	88.51
								86.23

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 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 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	933.41

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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	₹ 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.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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
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/	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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

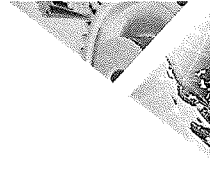
Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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
molding hours)											
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	57.00	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

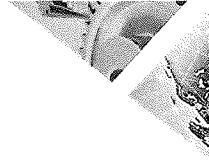
Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 –	₹ in million	632.06	642.50	999.65	2,080.96	2,269.50	N.A.	N.A.	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: + 91 0831 4222500

www.aequs.com



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 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
Consumer Segment									
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	960.00	2,511.51	1,394.67
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	64,270.00	84,280.98	65,931.98
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	3,200.00	7,960.00	5,190.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	7.80	7.98	7.71
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 March ended 31, 2025	As of and for the Fiscal March ended 31, 2024	As of and for the Fiscal March ended 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 March ended 31, 2025	As of and for the Fiscal March ended 31, 2024	As of and for the Fiscal March ended 31, 2023
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)	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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	0.34	0.29
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	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.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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 Fiscal ended March 31, 2022
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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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
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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	12.41	10.31	10.78	10.16
Cash										
Conversion Cycle Days	Number of days	232	293	253	203	157	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
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	14.20	17.60	19.40	22.80
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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 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
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	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.
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

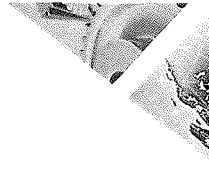
Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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, 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 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	3,88,601.00	1,76,909.00	1,21,920.10	1,21,920.10
Year on Year growth in Revenue from Operations	%	17.03	NA	(4.19)	18.83	53.48	52.87	119.66	45.10	13.98	13.98

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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
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

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



Particulars	Unit	Dixon Technologies (India) Limited					
		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 Fiscal Ended March 31, 2023
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	N.A.
EBITDA - Aerospace Segment Margin	%	24.68	22.10	19.38	23.04	14.24	N.A.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	N.A.
EBITDA - Consumer Segment Margin	%	(23.91)	(29.70)	(28.68)	(7.48)	(6.85)	N.A.
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	2.09

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

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 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
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	N.A.	N.A.	N.A.
Return on Capital Employed	%	1.81	0.67	0.87	2.84	(3.72)	N.A.	48.50	33.40
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	47.50	22.40
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	(0.02)	(0.05)
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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	As of and for the Fiscal ended March 31, 2023	As of and for the Fiscal ended March 31, 2023
molding hours)													
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.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

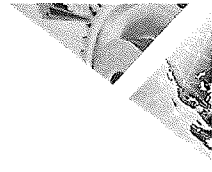
Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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, 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
Revenue from Operations	₹ in million	5,371.59	4,589.73	9,246.06	9,650.74	8,121.32	1,192.33	3,080.74	2,568.79
Year on Year growth in Revenue from Operations	%	17.03	N.A.	(4.19)	18.83	53.48	N.A.	19.93	17.16
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.
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.
Loss for the year	₹ in million	(169.77)	(717.00)	(1,023.46)	(142.44)	(1,094.95)	232.94	610.19	422.16
Total Assets	₹ in million	21,343.51	18,635.00	18,598.40	18,229.83	13,216.91	17,460.77	15,838.37	8,956.85

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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
EBITDA	₹ in million	841.06	578.22	1,079.69	1,455.10	630.56	N.A.	1,094.00	860.00
EBITDA Margin	%	15.66	12.60	11.68	15.08	7.76	N.A.	35.51	33.48
EBITDA - Aerospace Segment	₹ in million	1,169.61	872.48	1,597.75	1,743.73	833.59	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.
EBITDA - Consumer Segment	₹ in million	(151.10)	(190.82)	(286.71)	(155.68)	(155.50)	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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
PAT margin	%	(3.16)	(15.62)	(11.07)	(1.48)	(13.48)	18.62	19.81	16.43
Cash Conversion Cycle Days	Number of days	232	293	253	203	157	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.
Return on Equity	%	(2.07)	(9.68)	(14.30)	(1.49)	(40.68)	N.A.	N.A.	N.A.
Net Debt to Equity Ratio	Times	0.98	0.86	0.99	0.55	2.54	N.A.	(0.09)	0.07
Fixed Asset Turnover	Times	0.75	0.82	1.84	1.65	1.36	N.A.	N.A.	N.A.
Consolidated Installed Capacity (in machining/	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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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 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
molding hours)									
Capacity utilization (per annum)	%	43.63	44.47	41.77	44.40	39.19	N.A.	N.A.	N.A.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



N.A. – Comparative data is not available

Source: All the information of the listed peer mentioned above in the table are traced from the annual reports, prospectus or investor presentation submitted to the Stock Exchanges.

Note:

1. *The revenue from operation, 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 year/period*
2. *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 year as a percentage of revenue from operations of respective company for the respective Fiscal year/period*
3. *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 year as a percentage of revenue from operations of such listed peer company for the respective Fiscal year/period*

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com



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.

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com