

AEQUS PRIVATE LIMITED

**Boards' Report
For the Financial Year 2022-23**

Corporate Information

Board of Directors

1. Mr. Aravind Melligeri
2. Mr. Rajeev Kaul
3. Dr. Ajay Prabhu
4. Dr. Klaus Richter
5. Mr. Mahesh Parasuraman*
6. Dr. Shubhada Rao

Chief Financial Officer

Mr. Dinesh Iyer

Company Secretary

Mr. Ravi Hugar

Corporate Identification Number (CIN)

U80302KA2000PTC026760

Registered Office

No. 55, Whitefield Main Road,
Mahadevapura Post,
Bengaluru - 560048,
Karnataka, India
T: + 91 080 42495000 F: + 91 080 42495010

Corporate Office

Aequs SEZ, No. 437/A, Hattargi village, Hukkeri
taluk, Belagavi-591243
Tel: + 91 831 2499000

Statutory Auditor

M/s. Price Waterhouse Chartered Accountants
LLP, Bengaluru
(Firm registration number 012754N/N500016)

Internal Auditor

M/s. Cyprium Advisors LLP, Bengaluru

Bankers

HDFC Bank
Axis Bank
ICICI bank
Canara Bank
Kotak Mahindra Bank
State Bank of India

* Cessation from the position of Director w.e.f. September 11, 2023

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Web: www.aequs.com

Directors' Report

To,
The Members,
Aequs Private Limited

Dear Members

The Board of Directors ("the Board") is pleased to present before you the Twenty Third Board' Report of Aequs Private Limited ("the Company") together with the Audited Financial Statements and Auditors' Report of the Company for the Financial Year ended March 31, 2023 ("Financial Year").

Summary of Financial Results

The Company's financial performance for the year ended March 31, 2023 is summarized below. All amounts given in this report are in INR Millions.

Sl. No	Particulars	For Financial Year ended March 31, 2023		For Financial Year ended March 31, 2022	
		Standalone	Consolidated	Standalone	Consolidated
1	Total Income	748	8,362	513	5,350
2	Total Direct cost	682	7,775	506	5,182
3	EBITDA	66	587	7	168
4	Less: Finance income and Finance cost, Depreciation, amortization expenses and exceptional items	502	1,614	1,743	1,261
5	Profit /(loss) before tax and other items*	(436)	(1,027)	(1,736)	(1,093)
6	Tax expenses and other items*	-	60	47	(54)
7	Profit /(loss) after tax	(436)	(1,087)	(1,783)	(1,039)

*for more details on other items, refer financials

Performance Review

On standalone basis, during the Financial Year, the Company has generated total income of ₹ 748 as compared to ₹ 513 for year ended on March 31, 2022 ("the previous year") and posted a net loss of ₹ 436 as compared to net loss of ₹ 1,783 for the previous year. The increase in loss is mainly due to impairment of value of investment and loans. On consolidated basis, the Company has incurred net loss of ₹ 1,086 as against the net loss of ₹ 1,039 for the previous year.

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Performance of Subsidiaries, Associates & Joint Ventures

As per the provisions of sub section 3 of section 129 of the Companies Act, 2013 (hereinafter referred as "the Act"), the statement containing salient features of the Financial Statements of the Company's subsidiaries, associates and joint ventures is provided in Form AOC - 1 which is attached as **Annexure A** to this report.

Apart from the financial aspects, following are the brief description of highlights on performance and financial position of Company's subsidiaries, associates and joint ventures:

Subsidiaries

Aerospace Manufacturing Holdings Private Limited, India

Aerospace Manufacturing Holdings Private Limited ('AMHPL') registered under the Companies Act, 1956, bearing CIN: U65191KA2012PTC065904 and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMHPL is in the business of investments in aerospace subsidiaries, associates and joint venture companies.

During the Financial Year, AMHPL being investee company does not have any returns on its investments. AMHPL has booked net loss of approx. ₹ 6 .

Aerostructures Assemblies India Private Limited, India

Aerostructures Assemblies India Private Limited ('AAIPL') is a company registered under the Companies Act, 1956, bearing CIN U29253KA2013PTC067804, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. AAIPL is in the business of assembly of aerostructure parts and operates from its Unit located at Aequs SEZ, Hattargi, Belagavi 591243. AAIPL also has a unit at Honaga, Belagavi catering the domestic customers.

During the Financial Year, AAIPL generated total income of approx. ₹ 638 and earned profit of approx. ₹ 2.

AeroStructures Manufacturing India Private Limited, India

AeroStructures Manufacturing India Private Limited ('ASMIPL') registered under the Companies Act, 1956, bearing CIN: U29253KA2013PTC067763, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka and Corporate Office at Aequs Special Economic Zone, No.437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka India. ASMIPL is in the business of machining of parts for aerospace sector.

ASMIPL has three (3) operating Units located at Aequs SEZ, Hattargi, Belagavi - 591243.

During the Financial Year, ASMIPL generated total income of approx. ₹ 3678 and booked net loss of approx. ₹161.

Aequs Aerospace LLC, USA

Aequs Aerospace LLC ('AALLC') is a limited liability company incorporated and operating under the Laws of Delaware, USA, bearing registration no. 5673441 and having its registered office at 108 West 13th Street, Wilmington, Delaware 19801. AALLC is in the business of investments in aerospace sector particularly in North America.

During the Financial Year, AALLC has earned a net profit of approx. ₹ 3.

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Aequs Aero Machine Inc., USA

Aequs Aero Machine Inc. ('AAM') is a limited liability company incorporated and operating under the laws of Texas, USA, bearing registration no. 25317400 and having its registered office at 2220 Park Street, Paris, Texas, 75460. AAM is in to machining of parts for aerospace sector.

During the Financial Year, AAM has generated a total income of approx. ₹ 795 and earned a net profit of approx. ₹ 31.

Aequs Aerospace B V, Netherlands

Aequs Aerospace B V ('AABV') is a limited liability company incorporated and operating under the laws of Amsterdam, Netherlands, bearing registration no. 61294225 and having its registered office at Joop Geesinkweg 701, Rembrandt room, 1114AB Amsterdam-Duivendrecht Netherlands. AABV is in the business of investments in aerospace sector particularly in Europe.

During the Financial Year, AABV has booked net loss of approx. ₹ 82.

SCI DU Champ De Pivoines SARL, France

SCI DU Champ De Pivoines SARL ('SCI') is a real estate company incorporated and operating under the laws of France, bearing registration no. 421 162 819 and having its registered office at ZI de l'Appentiere 49280 Mazieres-en-Mauges. SCI is in the real estate business.

During the Financial Year, SCI has generated total income of approx. ₹ 12 and earned net profit of approx. ₹ 6.

Aequs Holdings France SAS, France

Aequs Holdings France SAS, France ('AHF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 817 785 405 and having its registered office at ZI de l'Appentiere 49280 MAZIERES-EN- MAUGES. AHF is in the business of investments in aerospace sector for entities operating in France.

During the Financial Year, AHF has booked net loss of approx. ₹ 57.

Aequs Aerospace France SAS, France

Aequs Aerospace France SAS ('AAF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 490 362 241 and having its registered office at ZI de l'Appentiere 49280 Mazieres-en-Mauges. AAF is a holding Company for Bernar SAS, Aequs Aerospace Cholet SAS.

During the Financial Year, AAF generated total income of approx. ₹ 657 and booked net loss of approx. ₹ 92.

Bernar SAS, France

Bernar SAS ('Bernar') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 317 399 228 and having its registered office at 61, route de Sainte-Montaine - 18700 AUBIGNY-SUR-NERE. Bernar is in the business of providing precision mechanics to produce prototypes and small series of critical machining parts for aerospace sector.

During the Financial Year, Bernar generated total income of approx. ₹ 5 and booked net loss of approx. ₹ 17.

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Aequs Oil & Gas LLC, USA

Aequs Oil & Gas LLC ('AOGLLC') is a limited liability company incorporated in Delaware and operating under the laws of Texas, USA, bearing registration no. 801498629 and having its office at 9595 Six Pines De The Woodlands, Tx 77380. AOGLLC was in the business of supply of products for both D&E (Drilling & Evaluation) and C&P (Completion & Production) for the major Oil & Gas Service and Aerospace Companies.

Operations of AOGLLC have been closed.

Aequs Engineered Plastics Private Limited, India

Aequs Engineered Plastics Private Limited ('AEPPL') is a company registered under the Companies Act, 2013, bearing CIN U25200KA2015PTC078777 and having its registered office at No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. The AEPPL is formed to carry on the business of manufacturing of all sorts of plastic products, light and heavy automobile parts and toys. The Company has its manufacturing facility at Aequs Special Economic Zone, Hattargi, Belagavi, Karnataka.

During the Financial Year, AEPPL generated total income of approx. ₹ 1,397 and booked net loss of approx. ₹ 201.

Aequs Toys HongKong Private Limited , Hong Kong

Aequs Toys HongKong Private Limited ('ATHKPL') is a company incorporated and operating under the laws of Hong Kong and has its office at Units 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong and the ATHKPL is into the business of providing marketing, business development and technical services.

During the Financial Year, ATHKPL generated total income of approx. ₹ 66 and booked net loss of approx. ₹ 2.

Aequs Force Consumer Products Private Limited, India

Aequs Force Consumer Products Private Limited (AFCPPL) is a company registered under the Companies Act, 2013, bearing CIN - U33100KA2018PTC114901 and having its registered office at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka. AFCPPL is into the business of manufacturing of all sorts of consumer products and toys.

During the Financial Year, AFCPPL generated total income of approx. ₹ 782 and booked net loss of approx. ₹ 298.

Aequs Force Technology Private Limited, India

Aequs Force Technology Private Limited (AFTPL) is a company registered under the Companies Act, 2013, bearing CIN - U25199KA2019PTC129295 and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AFTPL was formed to carry on the business of manufacturing of all sorts of consumer products and toys.

As the Company was inoperative since incorporation, application to close this company under section 248 of the Companies Act, 2013 was submitted on July 16, 2022 with the Office of the Registrar of Companies, Karnataka (ROC) and the said application is approved by ROC vide its Notice of Striking

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Off and Dissolution, dated April 28, 2023 and with effect from the said date AFTPL has been struck off the register of companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

Aequs Force Technology Company Limited, Hong Kong

Aequs Force Technology Company Limited, Hong Kong (AFTCL) is a company incorporated and operating under the laws of Hong Kong and has its office at Units 2102-4 level, 21 tower, 11 Metro Plazha, 223 Hing Fong Rd, Kwai Chung, NT, Hong Kong. AFTCL is formed to carry on the business of providing marketing, business development and technical services.

During the Financial Year, AFTCL generated total income of approx. ₹ 21 and earned net profit of approx. ₹ 21.

As part of group's restructuring initiatives, an application has been submitted to Inland Revenue Department, Hong Kong on July 25, 2023 for the purpose of closing/de-registration of AFTCL.

Aequs Consumer Products Private Limited, India

Aequs Consumer Products Private Limited (ACPPL) is a company registered under the Companies Act 2013, bearing CIN - U28995KA2019PTC129087, and having its registered office at Ground floor, Aequs Towers, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. It is formed to carry on the business of manufacturing of consumer products including kitchen and home appliances.

During the Financial Year, ACPPL generated total income of approx. ₹ 289 and booked net loss of approx. ₹ 177.

Aequs Home Appliances Private Limited, India

Aequs Home Appliances Private Limited ('AHAPL') is a company registered under the Companies Act, 2013, bearing CIN U31904KA2021PTC150511 and having its registered office at No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. AHAPL is engaged in the business of manufacturing and sale of all kinds of kitchenware and consumer durable goods and having manufacturing unit at Sy No. 536, Plot No. 92/B and 92/B (Part) Honaga Industrial Area, Honaga, Hobli: Kakathi, Taluk & District: Belagavi. During the year, AHAPL has sold its business as a going concern on a slump sale basis to Aequs Consumer Products Private Limited, holding company of AHAPL with effect from December 07, 2022.

During the Financial Year, AHAPL booked net loss of approx. ₹11.

Aequs Toys Private Limited, India

Aequs Toys Private Limited ('ATPL') is a company registered under the Companies Act 2013, bearing CIN - U36999KA2021PTC150503, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. ATPL is incorporated to carry on the business of manufacturing and sale of all sorts of toys and related products.

During the Financial Year, ATPL generated total income of approx. ₹ 43 and booked net loss of approx. ₹ 114.

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Koppal Toys Molding COE Private Limited, India

Koppal Toys Molding COE Private Limited ('KTM') is a company registered under the Companies Act 2013, bearing CIN -U36999KA2021PTC150753, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTM is incorporated to carry on the business of manufacturing and molding of all kinds of toys and toy products.

During the Financial Year, KTM generated total income of approx. ₹ 3 and booked net loss of approx. ₹ 59.

Koppal Toys Tooling COE Private Limited, India

Koppal Toys Tooling COE Private Limited ('KTT') is a company registered under the Companies Act 2013, bearing CIN - U36990KA2021PTC151211, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTT is incorporated to carry on the business of manufacturing and tooling of all kinds of toys and toy products

During the Financial Year, KTT booked net loss of approx. ₹ 4.

Aequs Material Management Private Limited, India

Aequs Material Management Private Limited ('AMMPL') is a company registered under the Companies Act 2013, bearing CIN -U74110KA2020PTC140887, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMMPL is engaged in business of buying, selling, importing, exporting, trading, storing and to deal in any manner whatsoever in all type of goods, materials, their consumables, parts, accessories, components, fittings and merchandise of all types on retail as well as on wholesale basis in India or elsewhere.

During the Financial Year, AMMPL booked net loss of approx. ₹ 0.6

Joint Venture Companies**Aerospace Processing India Private Limited, India**

Aerospace Processing India Private Limited ('API') is a company registered under the Companies Act, 1956, bearing CIN U35303KA2007PTC043311, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. API is a joint venture between Aequs Private Limited and Magellan Aerospace of Canada and is located in Aequs SEZ, Belagavi. API provides aerospace surface treatments that were not readily available in India. The fully integrated, scalable facility has been operational since 2009. This is the First and only Third-party Company whose facility is approved by Airbus and Boeing in India. The Company holds 50% of equity capital in API.

During the Financial Year, API generated total income of approx. ₹ 411 and earned net profit of approx. ₹ 17.

SQuAD Forging India Private Limited, India

SQuAD Forging India Private Limited ('SQuAD') is a company registered under the Companies Act, 1956, bearing CIN U28910KA2011PTC056681, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. SQuAD is a joint venture between Aequs Private Limited and Aubert & Duval SAS (ERAMET Group) of France. It is located in Aequs SEZ, Belagavi. SQuAD specializes in forging of aerostructural parts, landing gear and braking system components in aluminum, steel, titanium or nickel base alloys. SQuAD also manufactures critical parts for automotive, power

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generation, and oil & gas markets. The Company along with AMHPL holds 50% of equity capital in SQuAD. Subsequent to the financial year end AMHPL transferred its whole shareholding to the Company.

During the Financial Year, SQuAD generated total income of approx. ₹ 511 and booked net loss of approx. ₹ 35.

Aequs Rajas Extrusion Private Limited, India

Aequs Rajas Extrusion Private Limited (AREPL) is a company registered under the Companies Act, 2013, bearing CIN U25200KA2021PTC148763, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru- 560048, Karnataka, India. AREPL is a joint venture between Aequs Toys Private Limited, wholly owned subsidiary of the Company and Mrs. Sheetal Sanjay Wagh, Sole Proprietor of Rajas Engineering. AREPL is incorporated to carry on the business of manufacture and sale of all sorts of products manufactured by plastic extrusion process and to produce, prepare, assemble, alter, build, brand, mould, and otherwise to deal in all sorts of extruded products in toys and consumer goods sector etc.

On June 19, 2023, all the equity shares held by Mrs. Sheetal Sanjay Wagh in the share capital of AREPL was transferred to Aequs Toys Private Limited and thereby AREPL has become wholly owned subsidiary of the Company.

During the Financial Year, AREPL booked net loss of approx. ₹ 3.

Associate Companies

Aequs Foundation, India

The Company has co-established Aequs Foundation (AF) as part of its Corporate Social Responsibility initiative. AF is engaged in inspiring and educating children in Health & Hygiene, Education (including STEM-Science, Technology, Engineering and Mathematics) and Safety through various community and regional initiatives that bring measurable and sustainable changes to society and improve quality of life. The formative years of 5 to 10 are crucial for every child as they have a direct impact on how the child develops learning skills as well as social and emotional abilities. Accordingly, AF has designed its program and project portfolio with these focused objectives and structure in mind.

Dividend

In view of the losses incurred by the Company, the Board does not recommend any dividend for the Financial Year.

Transfer to reserves

There is no amount proposed for transfer to the General Reserves.

The change in the nature of business, if any

During the Financial Year, there has been no change in the nature of business of the Company.

Particulars of loans, guarantees or investments under section 186 of the Act

The particulars of loans, guarantees and investments as per Section 186 of the Act, have been disclosed in the financial statements.

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Particulars of Employees Stock Option Scheme

The brief details on the Employees' Stock Option Scheme are mentioned below:

Sr. No.	Particulars	ESOP Plan 2013	ESOP Plan 2016	ESOP Plan 2020	ESOP Plan 2022
1	Options Granted during the year	NIL	NIL	NIL	275,000
2	Options Vested [#]	309,455	47,500	NIL	NIL
3	Options Exercised	NIL	7,000	NIL	NIL
4	Total number of shares arising as a result of exercise of option	NIL	7,000	NIL	NIL
5	Options lapsed	408,313	227,625	NIL	35,000
6	Exercise price	NIL	23.78 per option	NIL	NIL
7	Variation of terms of options	Term of Plan has been changed from 15 years to 20 years and Exercise Period has been changed from 10 years to 20 years	Term of Plan has been changed from 15 years to 17 years and Exercise Period has been changed from 10 years to 17 years	No variation in terms of Plan during the year	No variation in terms of Plan during the year
8	Money realized by exercise of options	NIL	166,460	NIL	NIL
9	Total number of options in force (As on March 31, 2023)	3,834,813	2,542,227	3,000,000	2,045,000
10	Employee wise details of options granted to*: a. Key Managerial personnel: Rajeev Kaul Dinesh Iyer Ravi Hugar b. Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year: 1. Mr. Aravindh Krishnamurthy 2. Mr. Aniket Gudup 3. Dr. Praveenkumar Naik 4. Mr. Maharajan Sankaran	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL 100,000 25,000 50,000 50,000

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5.	Mr. Nagaraj Koppal	NIL	NIL	NIL	50,000
c.	Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:				

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and the date of the report.

Deposits

The Company has not accepted any Deposits during the Financial Year.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal financial controls with reference to the financial statements

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such system are re-enforced on an ongoing basis.

Directors

The Composition of the Board during the Financial Year is as under:

Sl. No.	Name of the Directors	DIN	Date of change
1	Mr. Aravind Melligeri	00787735	NA
2	Mr. Rajeev Kaul	01468590	NA
3	Dr. Ajay Prabhu	00477195	NA
4	Dr. Klaus Richter	07427610	NA
5	Dr. Shubhada Rao	09118876	NA
6	Mr. Mahesh Parasuraman	00233782	Appointed as Director w.e.f. 24/03/2023

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Board Meetings

During the Financial Year under review, 5 (Five) Board Meetings were held. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

Details of companies which have become the subsidiaries, joint ventures or associate during the Financial Year are as follows:

SL No.	Name of the Company	Type
1.	Aequs Material Management Private Limited, India	Subsidiary

The Company does not have any other subsidiaries, joint ventures or associate companies which were incorporated/ceased to exist during the Financial Year.

Implementation of risk management policy

The Company has risk management mechanism in place that enables sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

Your Company recognizes that the objective of risk management is not to eliminate risk totally, rather to provide a structural means to identify, prioritize and manage risks involved in the Company's activities. It requires a balance between the cost of managing and mitigating risks and anticipated benefits derived therefrom.

Auditors

M/s. Price Waterhouse Chartered Accountants LLP, Bengaluru (firm registration number 012754N/N500016), were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2022, for a period of five years i.e. till the conclusion of Annual General Meeting to be held in the year 2027-28.

Particulars of employees

The below is statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

SL. No.	Particulars	Name of Employees	
		1. Mr. Rajeev Kaul	2. Mr. Dinesh Iyer
1.	Designation of the employee	Managing Director & COO	Chief Financial Officer
2.	Remuneration received	INR 12	INR 12
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent

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4.	Qualifications and experience of the employee	Mathematics graduate from Delhi University and Chartered Accountant with over 29 years of experience cutting across sectors	Chartered Accountant with over 26 years of experience in all areas of finance
5.	Date of commencement of employment	July 01, 2007	January 03, 2022
6.	The age of such employee	51 years	48 years
7.	The last employment held by such employee before joining the company	Employed at Quest Global Engineering Services Private Limited	Employed at Biocon Biologics Limited
8.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Not holding any shares	Not holding any shares
9.	Whether such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure B** to this Report.

Status on cases filed under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance towards harassment of women employee that may fall under the sphere of sexual harassment at workplace and is fully committed to uphold and maintain the dignity of women across the organization. Your Company has established a Policy on prevention, prohibition and redressal of sexual harassment at workplace that provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the Financial Year under review, the Company, its subsidiaries and Joint Venture companies were not reported with any complaint relating to sexual harassment of women at workplace.

Whistle Blower Policy/ Vigil Mechanism Policy

The Company has a vigil mechanism (whistle blower) policy in place which provides a platform to the employees and Directors for raising genuine concerns in relation to misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules and policies, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity

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on account of which the interest of the Company is affected and to report the same in accordance with the Policy.

During the Financial Year under review, the Company, its subsidiaries and Joint Venture companies have not received any complaint under the vigil mechanism.

Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Act in the Form AOC-2 is attached with this report as **Annexure – C**.

Corporate Social Responsibility ("CSR")

The provisions of section 135 and Schedule VII of the Act and the rules prescribed thereunder, are applicable to the Company for FY 2022-23.

Further pursuant to the provisions of Section 135 of the Companies Act, 2013, the company falling under the provisions of sub-section(1) of section 135 of the Act shall spend at least two per cent of the average net profits made during the three immediately preceding financial years towards Corporate Social Responsibility (CSR) activities, but as the Company has incurred loss for the last three financial years, there is no CSR obligation for the Company for FY 2022-23.

Further the Company has co-established Aequs Foundation ('AF'), a section 8 company incorporated under the Act as part of its Corporate Social Responsibility initiative. AF is engaged in inspiring and educating children in Health & Hygiene, Education (including STEM-Science, Technology, Engineering and Mathematics) and Safety through various community and regional initiatives that bring measurable and sustainable changes to society and improve quality of life.

The Annual Report on CSR activities is enclosed as **Annexure D**.

Composition of Nomination and Remuneration Committee and their Policies

The provisions of Section 178(1) of the Act are not applicable to the Company. Hence no disclosure is required to be made under the said section.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company, is available at <https://www.aequs.com/>.

Details in respect of fraud reported by auditors

The Auditors of the Company have not reported any fraud under Section 143(12) of the Act. Accordingly, the disclosures of details prescribed thereunder are not applicable.

Explanation or comments on qualification, reservation or adverse remark in the audit report

The Audit Report for the Financial Year does not contain any qualification, reservation or adverse remark in the Audit Report for the Financial Year.

Declaration by Independent Directors

The provisions of Section 149(4) of the Act are not applicable to the Company. Hence, obtaining statement on declaration by Independent Directors is not applicable.

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Secretarial Standards of Institute of Company Secretaries of India (ICSI)

The Company has complied with Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

Cost Records

The Company has maintained cost records as specified by the Central Government under sub section (1) of section 148 of the Act.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There was no instance of onetime settlement with any Bank or Financial Institution.

Downstream Investment Compliance

During the financial year the Company has made following downstream investments and has complied with the provisions of Downstream Investment as specified in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the Company is in the process of obtaining certificate from the Statutory Auditors of the Company as required under the aforesaid regulations:

S. No.	Name of investee entities	Investment during FY 2022-23	
		No. of Securities	Nominal Value (in ₹)
1.	Aequs Toys Private Limited	42,192,800	421,928,000
2.	SQuAD Forging India Private Limited	7,177,500	71,775,000
3.	Aequs Consumer Products Private Limited	17,516,890	175,168,900
4.	Aequs Material Management Private Limited	100	1,000/-
5.	Aequs Engineered Plastics Private Limited	51,000,000	510,000,000
6.	Aequs Force Consumer Products Private Limited	43,485,050	434,850,500

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Directors' Responsibility Statement

In accordance with the provision of clause c of sub section 3 of section 134 of the Act, the Board of Directors affirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- Such accounting policies have been selected and applied consistently and judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The accounts for the year ended March 31, 2023 have been prepared on a going concern basis.
- Systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

Appreciation/ Acknowledgements

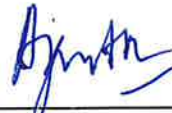
The Board of Directors take this opportunity to place on record their deep sense of appreciation for the co-operation, commitment and dedicated services of *Aequus* at all levels for successful operational performance of the Company as well as the support extended by the shareholders, customers, vendors, bankers and all concerned. Without this it would be impossible to achieve an overall growth of the Company.

Your Directors also thank the Government of India, particularly the Ministry of Corporate Affairs, Department of Electronics, Customs and Excise departments, Cochin Special Economic Zone, Ministry of Commerce, and Reserve Bank of India, the State Government, and other Government and semi government agencies and delegated authorities for their support during the Financial Year and look forward to their continued support in the future.

For Aequus Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Place: Belagavi
Date: September 23, 2023



Dr. Ajay Prabhu
Director (DIN:00477195)
Place: Bengaluru
Date: September 23, 2023

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Annexures to the Directors' Report
ANNEXURE A
Form No. AOC-1
Financial Year 2021-22
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries - (Information in respect of each Subsidiary is presented with amounts in ₹ Millions)

SL No		1	2	3	4	5	6
1	Name of the Subsidiary	Aerospace Manufacturing Holdings Private Limited	AeroStructures Manufacturing India Private Limited	Aequs Aerospace BV	SCI Du Champ De Pivoines	Aequs Holdings France SAS	Aequs Aerospace France SAS
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	Euro	Euro	Euro	Euro
		-	-	1 Euro = ₹ 89.35	1 Euro = ₹ 89.35	1 Euro = ₹ 89.35	1 Euro = ₹ 89.35
4	Share capital	550	487	1229	0	0	339
5	Reserves & surplus	(517)	1,065	(1222)	49	(1,376)	(740)
6	Total assets	122	5,945	1,713	69	13	801
7	Total Liabilities	122	5,945	1,713	69	13	801
8	Investments	122	755	348	-	-	1
9	Turnover	-	3,612	-	-	-	637
10	Profit/(Loss) before taxation	(6)	(101)	(82)	6	(57)	(92)
11	Provision for taxation	-	60	-	-	-	-
12	Profit/(Loss) after taxation	(6)	(161)	(82)	6	(57)	(92)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

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SL No		7	8	9	10	11	12
1	Name of the Subsidiary	Berner SAS	Aequs Aerospace LLC	Aequs Aero Machine Inc	Aequs Oil and Gas LLC	Aerostructures Assemblies India Private Limited	Aequs Engineered Plastics Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Euro	USD	USD	USD	NA	NA
		1 Euro = ₹ 89.35	1 USD = ₹ 82.15	1 USD = ₹ 82.15	1 USD = ₹ 82.15	NA	NA
4	Share capital	8	1081	397	977	289	1,666
5	Reserves & surplus	(444)	(209)	(77)	(1088)	(175)	(1378)
6	Total assets	22	1,218	697	7	362	1241
7	Total Liabilities	22	1,218	697	7	362	1241
8	Investments	-	420	-	-	-	1
9	Turnover	5	-	669	-	639	1356
10	Profit/(Loss)before taxation	(17)	3	31	(2)	2	(198)
11	Provision for taxation	-	-	-	-	-	-
12	Profit/(Loss)after taxation	(17)	3	31	(2)	2	(198)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	95%	100%	100%

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SL. No.		13	14	15	16	17	18
1	Name of the Subsidiary	Aequs Toys Hong Kong Private Limited	Aequs Force Consumer Products Private Limited	Aequs Force Technology Company Limited	Aequs Consumer Products Private Limited	Aequs Home Appliances Private Limited	Aequs Toys Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	USD	NA	USD	NA	NA	NA
		1 USD = ₹ 82.15	-	1 USD = ₹ 82.15	-	-	-
4	Share capital	0.82	1218	0.11	369	50	632
5	Reserves & surplus	0.19	(964)	3	(108)	(14)	(76)
6	Total assets	2	1167	43	673	37	1183
7	Total Liabilities	2	1167	43	673	37	1183
8	Investments	-	-	-	43	-	315
9	Turnover	66	752	21	287	11	43
10	Profit/(Loss) before taxation	2	(298)	21	(177)	(11)	(114)
11	Provision for taxation	-	-	-	-	-	-
12	Profit/(Loss) after taxation	2	(298)	21	(177)	(11)	(114)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	74%	74%	100%	100%	100%

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SL No.		19	20	21
1	Name of the Subsidiary	Koppal Toys Molding COE Private Limited	Koppal Toys Tooling COE Private Limited	Aequs Material Management Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA
4	Share capital	272	40	0
5	Reserves & surplus	(54)	(3)	(1)
6	Total assets	628	49	0
7	Total Liabilities	628	49	0
8	Investments	-	-	0
9	Turnover	3	0.18	0
10	Profit/(Loss) before taxation	(59)	(4)	(0.6)
11	Provision for taxation	-	-	-
12	Profit/(Loss) after taxation	(59)	(4)	(0.6)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

1. Koppal Toys Tooling COE Private Limited
2. Aequs Material Management Private Limited

Aequs Private Limited

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Part B - Associates and Joint Ventures

(₹ in Millions except share data)

Associate Companies and Joint Ventures					
SL. No.	Name of Associates /Joint Ventures	Aerospace Processing India Private Limited	SQuAD Forging India Private Limited	Aequs Foundation	Aequs Rajas Extrusion Private Limited
1	Latest audited Balance Sheet Date	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
2	Shares of Associate/Joint Ventures held by the Company on the year end				
	No.	Directly - 8,444,923	Directly- 59,134,341 Through wholly owned subsidiary - 18,176,746	Directly- 1,000	Through wholly owned subsidiary - 7,384
	Amount of Investment in Associates/Joint Venture	Directly -₹ Million 84	Directly- ₹ in Million 591 Through wholly owned subsidiary - ₹ in Million 182	Directly- ₹ in Million 0.01	Through wholly owned subsidiary - ₹ in Million 0.074
	Extent of Holding %	Directly - 50%	Directly - 38.24%	Directly-50%	
		-	Through wholly owned subsidiary - 11.76%	-	Through wholly owned subsidiary -26%
3	Description of how there is significant influence	Company holds 50% of voting rights directly	Company holds 38.24% of voting rights directly and 11.76% through its wholly owned subsidiary	Company holds 50% of voting rights directly	Company holds 26% of voting rights through its wholly owned subsidiary
4	Reason why the associate/joint venture is not consolidated	Considered in consolidated financials	Considered in consolidated financials	Considered in consolidated financials	Considered in consolidated financials
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	240	683	(4)	(3)
6	Profit / Loss/ Surplus for the year	17	-35	(4)	(3)
	i. Considered in Consolidation	8.56	(17)	(2)	(1)
		50%	50%	50%	26%
	ii. Not Considered in Consolidation	8.56	(18)	(2)	(2)

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Names of associates or joint ventures which are yet to commence operations

1. Aequs Rajas Extrusion Private Limited

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Place: Belagavi
Date: September 23, 2023



Dr. Ajay Prabhu
Director (DIN:00477195)
Place: Bengaluru
Date: September 23, 2023

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ANNEXURE B**Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Information under Section 134(3) (m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is mentioned below:

A. Conservation of energy**i. Steps taken or impact on conservation of energy:**

1. In deburring section there was 220V 40W X 2 Nos working table lamps for ceiling total 26 no's, all are replaced with 20W LED lamp set

The total energy consumption earlier:

$$40W \times 2\text{Nos} = 80W \times 26 = 2080W = 18220.82 \text{ Units for 365 days} \times ₹ 7.86 = ₹ 143,215.45 / \text{Year}$$

The total energy consumption after modification:

$$20W \times 2\text{Nos} = 40W \times 26 = 1040W = 9110.4 \text{ Units for 365 days} \times ₹ 7.86 = ₹ 71,607.74 / \text{Year}$$

$$\text{Cost Savings: } ₹ 143,215.45 - ₹ 71,607.74 = ₹ 71,607.71 / \text{Year}$$

2. For CNC machines OEM was provided 220V 72W X 2 no's lamps & its illumination was not as per requirement, so these lamps replaced with 20W LED lamps for 8 machines

The total energy consumption earlier:

$$72W \times 2\text{Nos} = 144W \times 8 = 1152W = 10088.6 \text{ Units for 365 days} \times ₹ 7.86 = ₹ 79,296.39 / \text{Year}$$

The total energy consumption after modification:

$$20W \times 2\text{No} = 40W \times 8 = 320W = 2803.2 \text{ Units for 365 days} \times ₹ 7.86 = ₹ 22,033.15 / \text{Year}$$

$$\text{Cost Savings: } ₹ 79,296.39 - ₹ 22,033.15 = ₹ 57,263.24 / \text{Year}$$

ii. The steps taken by the Company for utilizing alternate sources of energy: Nil**iii. Capital investment on energy conservation equipment: Nil****B. Technology Absorption, Adoption and Innovation****1. Machine Data Management Project:- Cosmos Implementation****i. Efforts in brief made towards technology absorption**

- Machine Data Management through COSMOS was implemented during the Financial Year under review and case study & feasibility check for more than 40 Machines were conducted.
- Machines connected through Cosmos are 22 currently across the Company Units since remaining machines are conventional with older controllers & not compatible for connectivity through cosmos.

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ii. Benefits derived like OEE improvement, set up time reduction, cycle time reduction, data accuracy & live machine data.

The implementation of COSMOS Machine Data Management has led to following benefits and improvements:

- 100% Data accuracy and minimal human intervention
- Real-time machine status with Live speed/feed rate tracking
- Live Machine utilization status with cutting time detail analysis study
- Clock IN/OUT stack history status for better visibility on the overall machine performance
- Idle time improvements through real time downtime analysis
- Air-cut time analysis and program optimization strategy with quick decision making
- Real-time Machine alarm status and code analysis.

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: Yes (COSMOS DIGIFAC)
- b. Year of Import: FY 2020-21
- c. Whether the technology has fully been absorbed: Yes (100%)
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NIL

iv. Expenditure incurred on Research and Development - NIL

2. WIP-Barcoding Traceability Project:- Aequs In-house System adoption

i. Efforts in brief made towards technology absorption

WIP BARCODING traceability system was implemented during the Financial Year FY 20-21 with in-house software technology absorption and SAP integration service for 19 smart station installed at the Company was implemented in the year 2022-2023 including service dept. and is under effectiveness monitoring.

ii. Benefits derived like system live 24/7, cost saving, searching & communication time saving, data entry time saving, live status about SO no, Op No completion status, SO tracker, Good & NC quantities

The implementation of WIP BARCODING traceability system has led to following benefits and improvements:

- Communication & Search time saving
- Storage space saving
- In-house Technology absorption for better problem-solving
- Live End-to-End traceability of WIP, up-ru & route cards (3/0)
- Digital "CLIT" activity implemented with reduction in paper usage
- Cost saving in terms of paper, toner & ink
- Scrap-grade segregation monitoring & live information.
- Data entry time saving

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iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- Technology Imported: Initially yes but currently in-house developed by Aequs-IS team
- Year of Import: NA (In-house built with IS team support)
- Whether the technology has fully been absorbed: Yes (100%)
- If not fully absorbed, area where absorption has not taken place and reason thereof: APL Unit it is implemented.

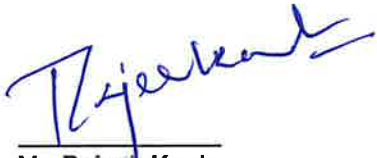
iv. Expenditure incurred on Research and Development - NIL

C. Foreign exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows for the Company during the year: approx. ₹ 693/- Million (Indian Rupees Six Hundred and Ninety-Three Million only).

The Foreign Exchange outgo in terms of actual outflow for the Company during the year: approx. ₹ 529/- Million (Indian Rupees Five hundred and Twenty-Nine Million only).

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Place: Belagavi
Date: September 23, 2023



Dr. Ajay Prabhu
Director (DIN:00477195)
Place: Bengaluru
Date: September 23, 2023

Aequs Private Limited

Corporate Identity Number: U80302KA2000PTC026760

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ANNEXURE C
Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

i. Purchase of Goods and Consumables from AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Purchasing of Goods and Consumable
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being purchased as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchasing of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.16
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ii. Selling of Goods and Consumables to AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Selling of Goods
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being sold as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Selling of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 8 Million

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e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

iii. Cost Sharing Agreement with AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, administrative services Supply chain, Secretarial and legal, under a duly executed cost sharing agreement dated January 1, 2020
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 100 Million
e.	Date(s) of approval by the Board	October 26, 2019
f.	Amount paid as advances, if any	NIL

iv. IT Service Agreement with AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated October 1, 2014 read with Amendment Agreement to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 21 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

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v. Providing of Services to Aequs Toys Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Toys Private Limited Rajeev Kaul, Director of the Company is a member of Aequs Toys Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing of Services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being provided as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 1 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

vi. Sale of Asset

a.	Name(s) of the related party and nature of relationship:	Aequs Toys Private Limited Rajeev Kaul, Director of the Company is a member of Aequs Toys Private Limited
b.	Nature of contracts/ arrangements /transactions:	Sale of Asset
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the asset has been sold as per the Purchase Order (PO) issued.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has sold EqualLogic PS6100 SAS Storage Array-4111 as per the purchase order issued. The value of transaction during the Financial Year is ₹ 0.06 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

vii. Providing of Services to Aequs Consumer Products Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Consumer Products Private Limited Rajeev Kaul is Common Director in both the entities
b.	Nature of contracts/ arrangements /transactions:	Providing of Services

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c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being provided as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 1 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

viii. Cost Sharing Agreement with Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Rajeev Kaul was a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal, under a duly executed Cost Sharing Agreement dated January 01, 2020 read with amended Agreement dated January 01, 2023
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the Parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 18 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ix. IT Service Agreement with Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Rajeev Kaul was a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2018 read with Second amendment to IT Service Agreement on January 1, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 3 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

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x. Availing of Services from Aequs Aero Machine Inc

a.	Name(s) of the related party and nature of relationship:	Aequs Aero Machine Inc Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Availing of services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being availed as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has availed Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 5 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xi. Cost Sharing Agreement with Aequs Engineered Plastic Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under a duly executed cost sharing agreement dated January 01, 2016
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company shall provide necessary support services as per the terms of cost sharing agreement. The charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 31 Million
e.	Date(s) of approval by the Board	November 20, 2015
f.	Amount paid as advances, if any	NIL

xii. Availing Services (SAP Hardware Usage) from Aequs Engineered Plastic Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Availing the services for usage of SAP Hardware as per the duly executed Agreement dated February 04, 2019

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c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company shall avail services for usage of SAP Hardware as per the terms under the Agreement dated February 04, 2019. The value of transaction during the Financial Year is ₹ 3 Million
e.	Date(s) of approval by the Board	April 25, 2019
f.	Amount paid as advances, if any	NIL

xiii. IT Service Agreement with Aequs Engineered Plastic Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2016 read with amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 7 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

xiv. IT Service Agreement with Aequs Force Consumer Products Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Force Consumer Products Private Limited Rajeev Kaul was a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated April 01, 2019 read with amendment to IT Service Agreement on January 1, 2020 and January 01, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services agreed between the parties. The value of transaction during the Financial Year is ₹ 6 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

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xv. Availing special processing services from Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Availing special processing services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being availed as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has availed special processing services as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 12 Million
e.	Date(s) of approval by the Board	January 2, 2017
f.	Amount paid as advances, if any	NIL

xvi. IT Service Agreement with Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2018 read with Second amendment to IT Service Agreement on January 1, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 5 Million
e.	Date(s) of approval by the Board	January 22, 2018
f.	Amount paid as advances, if any	NIL

xvii. Cost Sharing Agreement with Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under a duly executed cost sharing agreement dated January 1, 2017

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c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal, and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 14 Million
e.	Date(s) of approval by the Board	January 2, 2017
f.	Amount paid as advances, if any	NIL

xviii. Cost Sharing Agreement with SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Directors
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under duly executed Cost sharing agreement dated October 01, 2019
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 8 Million
e.	Date(s) of approval by the Board	January 21, 2020
f.	Amount paid as advances, if any	NIL

xix. IT Service Agreement with SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated October 1, 2019 read with Second amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 2 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

xx. Purchase of Goods and Consumables from SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Purchase of Goods and Consumables
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Goods and Consumables from SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 2 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xxi. Sale of Goods to SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Selling of Goods
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Selling of goods to SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 23 Million
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

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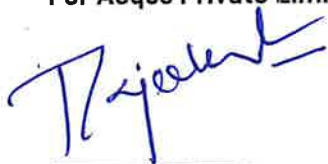
xxii. Maintenance services received from Aequs SEZ Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs SEZ Private Limited Mr. Jagadish Melligeri, Relative of Mr. Aravind Melligeri, Director is Member of Aequs SEZ Private Limited
b.	Nature of contracts/ arrangements /transactions:	Maintenance services availed from Aequs SEZ Private Limited as per the Maintenance Agreements
c.	Duration of the contracts / arrangements/ transactions:	Till the operation Lease Deeds executed for Units of Aequs Private Limited
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Maintenance Agreement The value of transaction during the Financial Year is ₹ 49 Million
e.	Date(s) of approval by the Board	March 01, 2013
f.	Amount paid as advances, if any	NIL

xxiii. IT Service Agreement with Aequs SEZ Private Limited

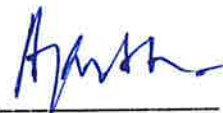
a.	Name(s) of the related party and nature of relationship:	Aequs SEZ Private Limited Mr. Jagadish Melligeri, Relative of Mr. Aravind Melligeri, Director is Member of Aequs SEZ Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 01, 2020 read with amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 4 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Place: Belagavi
Date: September 23, 2023





Dr. Ajay Prabhu
Director (DIN:00477195)
Place: Bengaluru
Date: September 23, 2023

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ANNEXURE D**The Annual Report on Corporate Social responsibility ("CSR") Activities**

Pursuant through Section 135 of the Companies Act, 2013, read with rule 8 (i) of the Companies (Corporate Social Responsibility) Rules, 2014

1) Brief outline on CSR Policy of the Company:

By understanding the demographic dividend of India, we initiate our CSR on such grounds, where we can contribute in best way through our core competencies. Our efforts are aimed for better education, development and empowerment of future citizens of the nation. We would like to initiate and implement series of various interrelated and interconnected sustainable programs and projects. Our projects will be in the domain of education, health, hygiene, environment and safety, emphasizing socially and economically underprivileged school children and institutions related to them.

We shall integrate the culture of volunteering to leverage the managerial and technological core competency We possess as a company.

Our CSR activities are included but not limited to following focus areas:

1. STEM (Science, Technology, Education and Mathematics) Education and Awareness among government school students.
2. Infrastructural and Intellectual support towards health, hygiene and sanitation facilities of beneficiaries.
3. Preservation of environment and natural resources.
4. Neighborhood projects as per local needs.

2) Composition of CSR Committee:

Pursuant to the provisions of Section 135 (9) of Companies Act, 2013, where the amount to be spent by a company under the provisions of Section 135 (5), does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under the Companies Act 2013 be discharged by the Board of Directors of such company. Thus, All the functions of CSR Committee are being discharged by Board of Directors.

3) Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy of the Company has been placed at <https://www.aequs.com>.

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

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- 5) (a) Average net profit of the company as per sub-section (5) of section 135: - Nil
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:- Nil
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:- Nil
- (d) Amount required to be set off for the financial year, if any:- Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Nil
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- (b) Amount spent in Administrative Overheads:- Nil
- (c) Amount spent on Impact Assessment, if applicable:- Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- Nil
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

- (f) Excess amount for set-off, if any: Nil

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
SL No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
-	-	-	-	-	-	-	-	-

Aequs Private Limited

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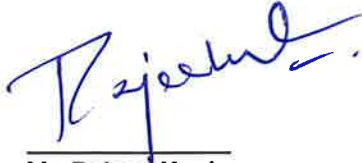
8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Place: Belagavi
Date: September 23, 2023



Dr. Ajay Prabhu
Director (DIN:00477195)
Place: Bengaluru
Date: September 23, 2023

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AEQUS PRIVATE LIMITED

**Directors' Report
For the Financial Year 2023-24**

Corporate Information

Board of Directors

1. Mr. Aravind Melligeri
2. Mr. Rajeev Kaul
3. Dr. Ajay Prabhu
4. Dr. Klaus Richter
5. Dr. Shubhada Rao
6. Mr. Mahesh Parasuraman*

Chief Financial Officer

Mr. Dinesh Iyer

Company Secretary

Mr. Ravi Hugar

Corporate Identification Number (CIN)

U80302KA2000PTC026760

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Corporate Office

Aequs SEZ, No. 437/A, Hattargi village,
Hukkeri taluk, Belagavi-591243
Tel: + 91 831 2499000

Statutory Auditor

M/s. B S R & Co. LLP, Bengaluru
(Firm registration number: 101248W/W-
100022)

Internal Auditor

M/s. Guru and Jana Chartered
Accountants, Bengaluru

Bankers

HDFC Bank
Axis Bank
ICICI bank
Canara Bank
Kotak Mahindra Bank
State Bank of India

** Cessation from the position of Director w.e.f. September 11, 2023*

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Directors' Report

**To,
The Members,
Aequs Private Limited**

Dear Members

The Board of Directors ("the Board") is pleased to present before you the Twenty Fourth Directors' Report of Aequs Private Limited ("the Company") together with the Audited Financial Statements and Auditors' Report of the Company for the Financial Year ended March 31, 2024 ("Financial Year").

Summary of Financial Results

The Company's financial performance for the year ended March 31, 2024, is summarized below.

All amounts given in this report are in INR Millions.

Sl. No	Particulars	For Financial Year ended March 31, 2024		For Financial Year ended March 31, 2023	
		Standalone	Consolidated	Standalone	Consolidated
1	Total Income	1,033	9,883	866	8,362
2	Total Direct cost	659	8,427	682	7,775
3	EBITDA	374	1,456	184	587
4	Less: Finance income and Finance cost, Depreciation, amortization expenses and exceptional items*	1674	1,477	620	1,614
5	Profit /(loss) before tax and other items*	(1,300)	(21)	(436)	(1,027)
6	Tax expenses and other items*	3	100	-	60
7	Profit /(loss) after tax	(1,303)	(121)	(436)	(1,087)

*For more details on other items, refer financials

Performance Review

On standalone basis, during the Financial Year, the Company has generated total income of ₹1,033/- (Indian Rupees One Billion Thirty Three Million only) as compared to ₹866/- (Indian Rupees Eight Hundred Sixty Six Million only) for year ended on March 31, 2023 ("Previous Year") and posted a net loss of ₹1,303/- (Indian Rupees One Billion Three Hundred Three Million only) as compared to net loss of ₹436 (Indian Rupees Four Hundred Thirty Six Million only) for the previous year. The increase in loss is mainly due to the impairment of value of investment and loans. On consolidated basis, the Company has incurred net loss of ₹ 121 (Indian Rupees One Hundred Twenty-One Million only) as against the net loss of ₹ 1,087 (Indian Rupees One Billion Eighty-Seven Million only) for the Previous Year.

Aequs Private Limited

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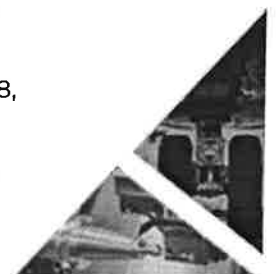
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Performance of Subsidiaries, Associates & Joint Ventures

As per the provisions of sub section 3 of section 129 of the Companies Act, 2013 (hereinafter referred as "the Act"), the statement containing salient features of the Financial Statements of the Company's subsidiaries, associates and joint ventures is provided in Form AOC - 1 which is attached as **Annexure A** to this report.

Apart from the financial aspects, following are the brief description of highlights on performance and financial position of Company's subsidiaries, associates and joint ventures:

Subsidiaries

Aerospace Manufacturing Holdings Private Limited, India

Aerospace Manufacturing Holdings Private Limited ('AMHPL') registered under the Companies Act, 1956, bearing CIN: U65191KA2012PTC065904 and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMHPL was incorporated to carry on the business of investments in aerospace subsidiaries, associates and joint venture companies and also to provide auxiliary services to group companies.

During the Financial Year, AMHPL has booked net loss of approx. ₹ 33 (Indian Rupees Thirty-Three Million only).

Aerostructures Assemblies India Private Limited, India

Aerostructures Assemblies India Private Limited ('AAIPL') is a company registered under the Companies Act, 1956, bearing CIN U29253KA2013PTC067804, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. AAIPL is in the business of assembly of aerostructure parts and operates from its Unit located at Aequs SEZ, Hattargi, Belagavi 591243. AAIPL also had a unit at Honaga, Belagavi for catering the domestic customers, however this unit is closed during the financial year w.e.f. February 27, 2024.

During the Financial Year, AAIPL generated total income of approx. ₹ 1,056 (Indian Rupees One Billion Fifty-Six Million only) and earned net profit of approx. ₹ 113 (Indian Rupees One Hundred Thirteen Million only).

AeroStructures Manufacturing India Private Limited, India

AeroStructures Manufacturing India Private Limited ('ASMIPL') registered under the Companies Act, 1956, bearing CIN: U29253KA2013PTC067763, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka and Corporate Office at Aequs Special Economic Zone, No.437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka India. ASMIPL is in the business of machining of parts for the aerospace sector.

ASMIPL has three (3) operating Units located at Aequs SEZ, Hattargi, Belagavi – 591243, Karnataka, India.

During the Financial Year, ASMIPL generated total income of approx. ₹ 4,689 (Indian Rupees Four Billion Six Hundred Eighty-Nine Million only) and earned net profit of approx. ₹519 (Indian Rupees Five Hundred Nineteen Million only).

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Aequs Aerospace LLC, USA

Aequs Aerospace LLC ('AALLC') is a limited liability company incorporated and operating under the Laws of Delaware, USA, bearing registration no. 5673441 and having its registered office at 108 West 13th Street, Wilmington, Delaware 19801. AALLC is in the business of investments in the aerospace sector particularly in North America.

During the Financial Year, AALLC has earned a net profit of approx. ₹ 20 (Indian Rupees Twenty Million only).*

Aequs Aero Machine Inc., USA

Aequs Aero Machine Inc. ('AAM') is a limited liability company incorporated and operating under the laws of Texas, USA, bearing registration no. 25317400 and having its registered office at 2220 Park Street, Paris, Texas, 75460. AAM is in to machining of parts for aerospace sector.

During the Financial Year, AAM has generated a total income of approx. ₹1,147 (Indian Rupees One Billion One Hundred Forty-Seven Million only) and earned a net profit of approx. ₹33 (Indian Rupees Thirty-Three Million only)*

Aequs Aerospace B V, Netherlands

Aequs Aerospace B V ('AABV') is a limited liability company incorporated and operating under the laws of Amsterdam, Netherlands, bearing registration no. 61294225 and having its registered office at Joop Geesinkweg 701, Rembrandt room, 1114AB Amsterdam-Duivendrecht Netherlands. AABV is in the business of investments in the aerospace sector particularly in Europe.

During the Financial Year, AABV has booked net loss of approx. ₹111 (Indian Rupees One Hundred Eleven Million only)*

SCI DU Champ De Pivoines, France

SCI DU Champ De Pivoines SARL ('SCI') is a real estate company incorporated and operating under the laws of France, bearing registration no. 421 162 819 and having its registered office at ZI de l' Appentiere 49280 Mazieres-en-Mauges. SCI was in the real estate business.

During the Financial Year SCI has been merged with Aequs Aerospace France SAS.

Aequs Holdings France SAS, France

Aequs Holdings France SAS, France ('AHF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 817 785 405 and having its registered office at ZI de l'Appentière 49280 MAZIERES-EN- MAUGES. AHF is in the business of investments in aerospace sector for entities operating in France.

During the Financial Year, AHF has booked net loss of approx. ₹62 Million (Indian Rupees Sixty-Two Million only).

**Based on unaudited financial statements of the Financial Year.*

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Aequs Aerospace France SAS, France

Aequs Aerospace France SAS ('AAF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 490 362 241 and having its registered office at ZI de l' Appentiere 49280 Mazieres-en-Mauges.

During the Financial Year, AAF generated total income of approx. ₹924 (Indian Rupees Nine Hundred Twenty-Four Million only) and booked net loss of approx. ₹42 (Indian Rupees Forty Two Million only).

Bernar SAS, France

Bernar SAS ('Bernar') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 317 399 228 and having its registered office at 61, route de Sainte-Montaine - 18700 AUBIGNY-SUR-NERE. Bernar was in the business of providing precision mechanics to produce prototypes and small series of critical machining parts for the aerospace sector.

During the Financial Year Bernar has been merged with Aequs Aerospace France SAS.

Aequs Oil & Gas LLC, USA

Aequs Oil & Gas LLC ('AOGLLC') is a limited liability company incorporated in Delaware and operating under the laws of Texas, USA, bearing registration no. 801498629 and having its office at 9595 Six Pines De The Woodlands, Tx 77380. AOGLLC was in the business of supply of products for both D&E (Drilling & Evaluation) and C&P (Completion & Production) for the major Oil & Gas Service and Aerospace Companies.

Operations of AOGLLC have been closed.

Aequs Engineered Plastics Private Limited, India

Aequs Engineered Plastics Private Limited ('AEPPL') is a company registered under the Companies Act, 2013, bearing CIN U25200KA2015PTC078777 and having its registered office at No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. The AEPPL is formed to carry on the business of manufacturing of all sorts of plastic products, light and heavy automobile parts and toys. The Company has its manufacturing facility at Aequs Special Economic Zone, Hattargi, Belagavi, Karnataka.

During the Financial Year, AEPPL generated total Income of approx. ₹1,084 (Indian Rupees One Billion Eighty-Four Million only) and booked net loss of approx. ₹98 (Indian Rupees Ninety-Eight Million only).

The Board of Directors of the Company at their meeting held on June 24, 2024, have approved the Scheme of Amalgamation of AeroStructures Manufacturing India Private Limited, Aequs Toys Private Limited, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited, wholly owned subsidiaries with the Company.

Aequs Private Limited

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Aequs Toys HongKong Private Limited , Hong Kong

Aequs Toys HongKong Private Limited ('ATHKPL') is a company incorporated and operating under the laws of Hong Kong and has its office at Units 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong and the ATHKPL is into the business of providing marketing, business development and technical services.

During the Financial Year, ATHKPL generated total income of approx. ₹19 (Indian Rupees Nineteen Million only) and booked net loss of approx. ₹0.3 (Indian Rupees Three Hundred Thousand only).

Aequs Force Consumer Products Private Limited, India

Aequs Force Consumer Products Private Limited (AFCPPL) is a company registered under the Companies Act, 2013, bearing CIN - U33100KA2018PTC114901 and having its registered office at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka. AFCPPL is into the business of manufacturing of all sorts of consumer products and toys.

During the Financial Year, AFCPPL generated total income of approx. ₹648 (Indian Rupees Six Hundred Forty-Eight Million only) and booked net loss of approx. ₹247 (Indian Rupees Two Hundred Forty-Seven only).

The Board of Directors of the Company at their meeting held on June 24, 2024, have approved the Scheme of Amalgamation of AeroStructures Manufacturing India Private Limited, Aequs Toys Private Limited, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited, wholly owned subsidiaries with the Company.

Aequs Force Technology Private Limited, India

Aequs Force Technology Private Limited (AFTPL) is a company registered under the Companies Act, 2013, bearing CIN - U25199KA2019PTC129295 and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AFTPL was formed to carry on the business of manufacturing of all sorts of consumer products and toys.

As the Company was inoperative since incorporation, application to close this company under section 248 of the Companies Act, 2013 was submitted on July 16, 2022 with the Office of the Registrar of Companies, Karnataka (ROC) and the said application is approved by ROC vide its Notice of Striking Off and Dissolution, dated April 28, 2023 and with effect from the said date AFTPL has been struck off the register of companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

Aequs Force Technology Company Limited, Hong Kong

Aequs Force Technology Company Limited, Hong Kong (AFTCL) is a company incorporated and operating under the laws of Hong Kong and has its office at Units 2102-4 level, 21 tower, 11 Metro Plazha, 223 Hing Fong Rd, Kwai Chung, NT, Hong Kong. AFTCL is formed to carry on the business of providing marketing, business development and technical services.

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During the Financial Year, AFTCL has not generated any revenue and incurred net loss of approx. ₹0.44 (Indian Rupees Four Hundred Forty Thousand only).

As part of group's restructuring initiatives, an application has been submitted to Inland Revenue Department, Hong Kong on July 25, 2023, for the purpose of closing/de-registration of AFTCL.

Aequs Consumer Products Private Limited, India

Aequs Consumer Products Private Limited (ACPPL) is a company registered under the Companies Act 2013, bearing CIN - U28995KA2019PTC129087, and having its registered office at Ground floor, Aequs Towers, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. It is formed to carry on the business of manufacturing of consumer products including kitchen and home appliances.

During the Financial Year, ACPPL generated total income of approx. ₹333 (Indian Rupees Three Hundred Thirty-Three Million only) and booked net loss of approx. ₹260 (Indian Rupees Two Hundred Sixty Million only).

Aequs Home Appliances Private Limited, India

Aequs Home Appliances Private Limited ('AHAPL') is a company registered under the Companies Act, 2013, bearing CIN U31904KA2021PTC150511 and having its registered office at No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. AHAPL is engaged in the business of manufacturing and sale of all kinds of kitchenware and consumer durable goods. AHAPL has sold its business as a going concern on a slump sale basis to Aequs Consumer Products Private Limited, holding company of AHAPL with effect from December 07, 2022.

During the Financial Year, AHAPL booked net loss of approx. ₹0.1 (Indian Rupees One Hundred Thousand only).

Aequs Toys Private Limited, India

Aequs Toys Private Limited ('ATPL') is a company registered under the Companies Act 2013, bearing CIN - U36999KA2021PTC150503, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. ATPL is incorporated to carry on the business of manufacturing and sale of all sorts of toys and related products.

During the Financial Year, ATPL generated total income of approx. ₹105 (Indian Rupees One Hundred Five Million only) and booked net loss of approx. ₹396 (Indian Rupees Three Hundred Ninety-Six Million only).

The Board of Directors of the Company at their meeting held on June 24, 2024, have approved the Scheme of Amalgamation of AeroStructures Manufacturing India Private Limited, Aequs Toys Private Limited, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited, wholly owned subsidiaries with the Company.

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Koppal Toys Molding COE Private Limited, India

Koppal Toys Molding COE Private Limited ('KTM') is a company registered under the Companies Act 2013, bearing CIN -U36999KA2021PTC150753, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTM is incorporated to carry on the business of manufacturing and molding of all kinds of toys and toy products.

During the Financial Year, KTM generated total income of approx. ₹ 19 (Indian Rupees Nineteen Million only) and booked net loss of approx. ₹149 (Indian Rupees One Hundred Forty-Nine Million).

Koppal Toys Tooling COE Private Limited, India

Koppal Toys Tooling COE Private Limited ('KTT') is a company registered under the Companies Act 2013, bearing CIN - U36990KA2021PTC151211, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTT is incorporated to carry on the business of manufacturing and tooling of all kinds of toys and toy products

During the Financial Year, KTT has sold its business on slump sale basis to AFCPPL vide Slump Sale Agreement dated March 14, 2024.

Aequs Rajas Extrusion Private Limited, India

Aequs Rajas Extrusion Private Limited (AREPL) is a company registered under the Companies Act, 2013, bearing CIN U25200KA2021PTC148763, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru- 560048, Karnataka, India. AREPL was a joint venture between Aequs Toys Private Limited, a wholly owned subsidiary of the Company and Mrs. Sheetal Sanjay Wagh, Sole Proprietor of Rajas Engineering. AREPL is incorporated to carry on the business of manufacture and sale of all sorts of products manufactured by plastic extrusion process and to produce, prepare, assemble, alter, build, brand, mould, and otherwise to deal in all sorts of extruded products in toys and consumer goods sector etc.

On June 19, 2023, all the equity shares held by Mrs. Sheetal Sanjay Wagh in the share capital of AREPL was transferred to Aequs Toys Private Limited and thereby AREPL has become wholly owned subsidiary of the Company.

During the Financial Year, AREPL booked net loss of approx. ₹ 2 (Indian Rupees Two Million only).

Aequs Material Management Private Limited, India

Aequs Material Management Private Limited ('AMMPL') is a company registered under the Companies Act 2013, bearing CIN -U74110KA2020PTC140887, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMMPL is engaged in business of buying, selling, importing, exporting, trading, storing and to deal in any manner whatsoever in all type of goods, materials, their consumables, parts, accessories, components, fittings and merchandise of all types on retail as well as on wholesale basis in India or elsewhere.

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As the Company was inoperative since incorporation, application to close this company under section 248 of the Companies Act, 2013 was submitted on April 15, 2024 with the Office of the Registrar of Companies, Karnataka (ROC) and the said application is approved by ROC vide its Notice of Striking Off and Dissolution, dated June 29, 2024 and with effect from the said date AMMPL has been struck off the register of companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

Joint Venture Companies

Aerospace Processing India Private Limited, India

Aerospace Processing India Private Limited ('API') is a company registered under the Companies Act, 1956, bearing CIN U35303KA2007PTC043311, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. API is a joint venture between Aequs Private Limited and Magellan Aerospace of Canada and is located in Aequs SEZ, Belagavi. API provides aerospace surface treatments that were not readily available in India. The fully integrated, scalable facility has been operational since 2009. This is the First and only Third-party Company whose facility is approved by Airbus and Boeing in India. The Company holds 50% of equity capital in API.

During the Financial Year, API generated total income of approx. ₹545 (Indian Rupees Five Hundred Forty-Five Million only) and earned net profit of approx. ₹65 (Indian Rupees Sixty Five Million only).

SQuAD Forging India Private Limited, India

SQuAD Forging India Private Limited ('SQuAD') is a company registered under the Companies Act, 1956, bearing CIN U28910KA2011PTC056681, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. SQuAD is a joint venture between Aequs Private Limited and Aubert & Duval SAS (ERAMET Group) of France. It is located in Aequs SEZ, Belagavi. SQuAD specializes in forging of aerostructural parts, landing gear and braking system components in aluminum, steel, titanium or nickel base alloys. SQuAD also manufactures critical parts for automotive, power generation, and oil & gas markets. The Company holds 50% of equity capital in SQuAD.

During the Financial Year, SQuAD generated total income of approx. ₹627 (Indian Rupees Six Hundred Twenty-Seven Million only) and earned net profit of approx. ₹39 (Indian Rupees Thirty-Nine Million only).

Associate Companies

Aequs Foundation, India

The Company had co-established Aequs Foundation (AF) as part of its Corporate Social Responsibility initiative. AF is engaged in inspiring and educating children in Health & Hygiene, Education (including STEM-Science, Technology, Engineering and Mathematics) and Safety through various community and regional initiatives that bring measurable and sustainable changes to society and improve quality of life. The formative years of 5 to 10 are crucial for every child as they have a direct impact on how the child develops learning skills as well as social and emotional abilities. Accordingly, AF has designed its program and project portfolio with these focused objectives and structure in mind.

Aequs Private Limited

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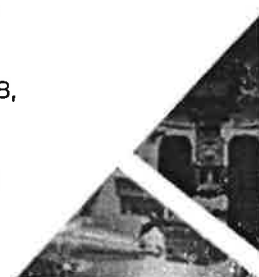
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The Company was holding 50% of the paid-up capital of the AF and during the Financial Year Company has sold its 40% shareholding in AF to Aequs SEZ Private Limited. Pursuant to this share transfer AF ceased to be associate entity of the Company. Further, subsequent to the Financial Year end the Company has transferred its remaining 10% shareholding in AF to Aequs SEZ Private Limited.

Dividend

In view of the losses incurred by the Company, the Board does not recommend any dividend for the Financial Year.

Transfer to reserves

There is no amount proposed for transfer to the General Reserves.

The change in the nature of business, if any

During the Financial Year, there has been no change in the nature of business of the Company.

Particulars of loans, guarantees or investments under section 186 of the Act

The particulars of loans, guarantees and investments as per Section 186 of the Act, have been disclosed in the financial statements.

Particulars of Employees Stock Option Scheme

The brief details on the Employees' Stock Option Scheme are mentioned below:

Sr. No.	Particulars	ESOP Plan 2013	ESOP Plan 2016	ESOP Plan 2020	ESOP Plan 2022
1	Options Granted during the year	NIL	NIL	NIL	NIL
2	Options Vested	182,500	131,500	300,000	182,500
3	Options Exercised	NIL	10,000	NIL	NIL
4	Total number of shares arising as a result of exercise of option	NIL	10,000	NIL	NIL
5	Options lapsed	91,250	413,000	1,250,000	125,000
6	Exercise price	NIL	23.78 per option	NIL	NIL
7	Variation of terms of options	No variation in terms of Plan during the year	No variation in terms of Plan during the year	No variation in terms of Plan during the year	No variation in terms of Plan during the year
8	Money realized by exercise of options	NIL	237,800	NIL	NIL
9	Total number of options in force (As on March 31, 2024)	3,671,063	1,930,414	1,750,000	1,895,000
10	Employee wise details of options granted to:				

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a. Key Managerial personnel: Rajeev Kaul Dinesh Iyer Ravi Hugar	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
b. Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year:	NIL	NIL	NIL	NIL
c. Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:	NIL	NIL	NIL	NIL

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and the date of the report.

Deposits

The Company has not accepted any Deposits during the Financial Year.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal financial controls with reference to the financial statements

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such system are re-enforced on an ongoing basis.

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Directors and Key Managerial Personnel ("KMP")

The details of Directors and KMP appointed or resigned during the Financial Year:

Sl. No.	Name of the Directors	Designation	DIN	Date of change
1	Mr. Aravind Melligeri	Director	00787735	NA
2	Mr. Rajeev Kaul	Managing Director and Chief Operating Officer	01468590	NA
3	Dr. Ajay Prabhu	Director	00477195	NA
4	Dr. Klaus Richter	Director	07427610	NA
5	Dr. Shubhada Rao	Director	09118876	NA
6	Mr. Mahesh Parasuraman	Director	00233782	Ceased to be Director w.e.f. September 11, 2023
7	Mr. Dinesh Iyer	Chief Financial Officer	NA	NA
8	Mr. Ravi Hugar	Company Secretary	NA	NA

Board Meetings

During the Financial Year under review, 8 (Eight) Board Meetings were held. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

Details of companies which have cease to be the subsidiaries, joint ventures or associate during the Financial Year are as follows:

Sl. No.	Name of the Company	Type
1.	Aequs Foundation, India	Associate
2.	Aequs Force Technology Private Limited, India	Subsidiary
3.	Aequs Material Management Private Limited, India	Subsidiary
4.	SCI Du Champ De Pivoines, France	Subsidiary
5.	Bernar SAS, France	Subsidiary

The Company does not have any other subsidiaries, joint ventures or associate companies which were incorporated/ceased to exist during the Financial Year.

Implementation of risk management policy

The Company has risk management mechanism in place that enables sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

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The Company recognizes that the objective of risk management is not to eliminate risk totally, rather to provide a structural means to identify, prioritize and manage risks involved in the Company's activities. It requires a balance between the cost of managing and mitigating risks and anticipated benefits derived therefrom.

Auditors

M/s. Price Waterhouse Chartered Accountants LLP, Bengaluru, (firm registration number-012754N/N500016), were appointed as the Statutory Auditors of the Company at the 22nd Annual General Meeting, for a period of five years i.e. till the conclusion of Annual General Meeting to be held in the year 2027-28.

However, M/s. Price Waterhouse Chartered Accountants LLP, Bengaluru, (firm registration number-012754N/N500016) intimated its resignation from the position of statutory auditors of the Company w.e.f. February 20, 2024.

In view thereof, M/S. B S R & Co. LLP., Chartered Accountants, Bangalore (FRN: 101248W/W-100022) were appointed to fill the casual vacancy arose due to the resignation of M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016) and for the purpose of conducting the audit of the accounts of the Company for the Financial Year 2023-24 and to hold the office up to the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2024-25.

Further in view thereof the Board has recommended to re-appoint M/S. B S R & Co. LLP., Chartered Accountants, Bangalore (FRN: 101248W/W-100022) as Statutory Auditors of the Company in the ensuing Annual General Meeting of the Company for further period of 5 (Five) years to hold office from the conclusion of ensuing Twenty Forth (24th) Annual General Meeting to be held in FY 2024-25 till the conclusion of Twenty Ninth (29th) Annual General Meeting of the Company to be held in FY 2029-30.

Particulars of employees

The below is statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars	Name of Employees	
		1. Mr. Rajeev Kaul	2.Mr. Dinesh Iyer
1.	Designation of the employee	Managing Director & COO	Chief Financial Officer
2.	Remuneration received	INR 13	INR 13
3.	Nature of employment, . whether contractual or otherwise	Permanent	Permanent
4.	Qualifications and experience of the employee	Mathematics graduate from Delhi University and Chartered Accountant with over 30 years of experience cutting across sectors	Chartered Accountant with over 27 years of experience in all areas of finance

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5.	Date of commencement of employment	July 01, 2007	January 03, 2022
6.	The age of such employee	52 years	49 years
7.	The last employment held by such employee before joining the company	Employed at Quest Global Engineering Services Private Limited	Employed at Biocon Biologics Limited
8.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	No such shareholding	No such shareholding
9.	Whether such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure B** to this Report.

Status on cases filed under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance towards harassment of women employee that may fall under the sphere of sexual harassment at workplace and is fully committed to uphold and maintain the dignity of women across the organization. Your Company has established a Policy on prevention, prohibition and redressal of sexual harassment at workplace that provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the Financial Year under review, the Company, its subsidiaries and Joint Venture companies were not reported with any complaint relating to sexual harassment of women at workplace.

Whistle Blower Policy/ Vigil Mechanism Policy

The Company has a vigil mechanism (whistle blower) policy in place which provides a platform to the employees and Directors for raising genuine concerns in relation to misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules and policies, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and to report the same in accordance with the Policy.

During the Financial Year under review, the Company, its subsidiaries and Joint Venture companies have not received any complaint under the vigil mechanism.

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Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Act in the Form AOC-2 is attached with this report as **Annexure C**.

Corporate Social Responsibility ("CSR")

The provisions of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 and the rules prescribed thereunder were applicable to the Company for the Financial Year 2023-24.

In view thereof the Board has formulated and adopted the CSR Policy of the Company. Pursuant to the provisions of Section 135 (9) of the Companies Act, 2013, the Company is not required to constitute CSR Committee, and all the functions of CSR Committee as mentioned under Companies Act, 2013 are being discharged by Board of Directors of the Company.

As the Company had an average loss for the last three financial years, there is no CSR obligation for the Company for the Financial Year 2023-24.

The Annual Report on CSR activities is enclosed as **Annexure D**.

Composition of Nomination and Remuneration Committee and their Policies

The provisions of Section 178(1) of the Act are not applicable to the Company. Hence no disclosure is required to be made under the said section.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company, is available at <https://www.aequs.com/>.

Details in respect of fraud reported by auditors

The Auditors of the Company have not reported any fraud under Section 143(12) of the Act. Accordingly, the disclosures of details prescribed thereunder are not applicable.

Explanation or comments on qualification, reservation or adverse remark in the audit report

The Audit Report for the Financial Year does not contain any qualification, reservation or adverse remark in the Audit Report for the Financial Year.

Declaration by Independent Directors

The provisions of Section 149(4) of the Act are not applicable to the Company. Hence, obtaining statement on declaration by Independent Directors is not applicable.

Secretarial Standards of Institute of Company Secretaries of India (ICSI)

The Company has complied with Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

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Cost Records

The Company has maintained cost records as specified by the Central Government under sub section (1) of section 148 of the Act.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There was no instance of onetime settlement with any Bank or Financial Institution.

Downstream Investment Compliance

During the financial year the Company has made following downstream investments and has complied with the provisions of Downstream Investment as specified in the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and the Company is in the process of obtaining certificate from the Statutory Auditors of the Company as required under the aforesaid regulations:

S. No.	Name of investee entities	Investment during FY 2023-24	
		No. of Securities	Nominal Value (in ₹)
1.	Aequs Toys Private Limited	45,000,000	450,000,000
2.	SQuAD Forging India Private Limited	6,400,000	64,000,000
3.	Aequs Consumer Products Private Limited	12,574,140	1,060,000,002
4.	Aequs Engineered Plastics Private Limited	10,000,000	100,000,000
5.	Aequs Force Consumer Products Private Limited	51,487,461	514,874,610

Directors' Responsibility Statement

In accordance with the provision of clause c of sub section 3 of section 134 of the Act, the Board of Directors affirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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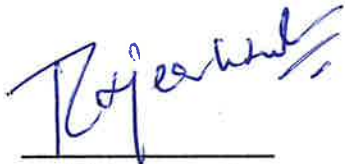
- b) Such accounting policies have been selected and applied consistently and judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of loss of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The accounts for the year ended March 31, 2024 have been prepared on a going concern basis.
- e) Systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

Appreciation/ Acknowledgements

The Board of Directors take this opportunity to place on record their deep sense of appreciation for the co-operation, commitment and dedicated services of Aequus at all levels for successful operational performance of the Company as well as the support extended by the shareholders, customers, vendors, bankers and all concerned. Without this it would be impossible to achieve an overall growth of the Company.

Your Directors also thank the Government of India, particularly the Ministry of Corporate Affairs, Department of Electronics, Customs and Excise departments, Cochin Special Economic Zone, Ministry of Commerce, and Reserve Bank of India, the State Government, and other Government and semi government agencies and delegated authorities for their support during the Financial Year and look forward to their continued support in the future.

For Aequus Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN:
01468590)
Address: 9, Parjat Lane, Mango
Meadows Udyambag, Khanapur Road,
Belagavi - 590008, Karnataka, India

Place: Belagavi
Date: October 04, 2024



Dr. Ajay Prabhu
Director (DIN:00477195)
Address: 67, Purva Parkridge,
Garudacharpalya, Mahadevapura,
Bengaluru - 560048, Karnataka,
India

Place: Faro, Portugal
Date: October 04, 2024

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Annexures to the Directors' Report
ANNEXURE A
Form No. AOC-1
Financial Year 2021-22
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Part "A": Subsidiaries - (Information in respect of each Subsidiary is presented with amounts in ₹ Millions)

Sl. No.		1	2	3	4	5	6
1	Name of the Subsidiary	Aerospace Manufacturing Holdings Private Limited	AeroStructures Manufacturing India Private Limited	Aequs Aerospace BV	Aequs Holdings France SAS	Aequs Aerospace France SAS	Aequs Aerospace LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	Euro	Euro	Euro	USD
		-	-	1 Euro = INR 90.0518	1 Euro = INR 90.0518	1 Euro = INR 90.0518	1 USD = INR 83.3747
4	Share capital	550	487	1238	0	456	1097
5	Reserves & surplus	(550)	1,414	(1,418)	(1,449)	(281)	(232)
6	Total assets	1	6,088	1,964	15	1298	1,245
7	Total Liabilities	1	6,088	1,964	15	1298	1,245
8	Investments	0	755	350	15	9215	426
9	Turnover	0	4,598	-	-	865	-
10	Profit/(Loss) before taxation	(33)	616	(111)	(62)	42	(20)
11	Provision for taxation	0	97	-	-	-	-
12	Profit/(Loss) after taxation	(33)	519	(111)	(62)	42	(20)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

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Sl. No		7	8	9	10	11	12
1	Name of the Subsidiary	Aequs Aero Machine Inc	Aequs Oil and Gas LLC	Aerostructures Assemblies India Private Limited	Aequs Engineered Plastics Private Limited	Aequs Toys Hong Kong Private Limited	Aequs Force Consumer Products Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD	USD	NA	NA	USD	NA
		1 USD = INR 83.3747	1 USD = INR 83.3747	-	-	1 USD = INR 83.3747	-
4	Share capital	403	991	289	1,766	1	1,525
5	Reserves & surplus	67	(1,105)	(68)	(1,525)	(0)	(1,330)
6	Total assets	820	7	529	1,019	1	1,089
7	Total Liabilities	820	7	529	1,019	1s	1,089
8	Investments	-	-	-	1	-	-
9	Turnover	1106	-	1,051	1,076	19	623
10	Profit/(Loss) before taxation	33	(0)	113	(98)	(0)	(247)
11	Provision for taxation	-	-	-	-	-	-
12	Profit/(Loss) after taxation	33	(0)	113	(98)	(0)	(247)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	95%	100%	100%	100%	100%

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Sl. No.		13	14	15	16	17	18
1	Name of the Subsidiary	Aequs Force Technology Company Limited	Aequs Consumer Products Private Limited	Aequs Home Appliances Private Limited	Aequs Toys Private Limited	Koppal Toys Molding COE Private Limited	Aequs Rajas Extrusion Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	USD	NA	NA	NA	NA	NA
		1 USD = INR 83.3747	-	-	-	-	-
4	Share capital	0	654	50	1,160	426	0.28
5	Reserves & surplus	2	626	(6)	(510)	(204)	(5)
6	Total assets	2	3,673	44	1,324	629	5
7	Total Liabilities	2	3,673	44	1,324	629	5
8	Investments	-	41	-	331	-	-
9	Turnover	-	312	-	104	19	-
10	Profit/(Loss) before taxation	(0)	(260)	(0)	(396)	(149)	(2)
11	Provision for taxation	-	-	-	-	-	-
12	Profit/(Loss) after taxation	(0)	(260)	(0)	(396)	(149)	(2)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

1. Aequs Rajas Extrusion Private Limited
2. Aequs Cookware Private Limited – Incorporated after closure of the Financial Year

Names of subsidiaries which have been liquidated or sold during the year:

1. Aequs Material Management Private Limited
2. SCI Du Champ De Pivoines – Merged during the Financial Year
3. Bernar SAS - Merged during the Financial Year

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Part B - Associates and Joint Ventures

(₹ in Millions except share data)

Associate Companies and Joint Ventures			
Sl. No.	Name of Associates /Joint Ventures	Aerospace Processing India Private Limited	SQuAD Forging India Private Limited
1	Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24
2	Shares of Associate/Joint Ventures held by the Company on the year end		
	No.	8,444,923	83,711,087
	Amount of Investment in Associates/Joint Venture	₹ 84 Million	₹ 837 Million
	Extent of Holding %	50%	50%
3	Description of how there is significant influence	Company holds 50% of voting rights	Company holds 50% of voting rights
4	Reason why the associate/joint venture is not consolidated	Considered in consolidated financials as JV	Considered in consolidated financials as JV
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	315	978
6	Profit / Loss/ Surplus for the year	65	39
	i. Considered in Consolidation	32.5	19.5
		50%	50%
	ii. Not Considered in Consolidation	32.5	19.5

Names of associates or joint ventures which are yet to commence operations

NIL

Names of associates or joint ventures which have been liquidated or sold during the year

1. Aequs Rajas Extrusion Private Limited – during the Financial Year it became wholly owned subsidiary

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Address: 9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Belagavi - 590008, Karnataka, India




Dr. Ajay Prabhu
Director (DIN:00477195)
Address: 67, Purva Parkridge, Garudacharpalya, Mahadevapura, Bengaluru – 560048, Karnataka, India

Place: Belagavi
Date: October 04, 2024

Place: Faro, Portugal
Date: October 04, 2024

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ANNEXURE B

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information under Section 134(3) (m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is mentioned below:

A. Conservation of energy

i. Steps taken or impact on conservation of energy:

1. For CNC machines OEM was provided 220V 72W X 2 no's lamps & its illumination was poor, so this were modified for 6 machines with 30W LED lamp and replaced

The total energy consumption earlier:

$$72W \times 2\text{Nos} = 144W \times 6 = 864W = 7568.6 \text{ Units} \times ₹ 6.9 = ₹ 52,223.34/ \text{Year}$$

The total energy consumption after modification:

$$30W \times 1\text{No} = 30W \times 6 = 180W = 1576.8 \text{ Units} \times ₹ 6.9 = ₹ 10,879.92/ \text{Year}$$

$$\text{Cost Savings: } 5991.8 \text{ Units} \times ₹ 6.9 = ₹ 41,343.42/ \text{Year}$$

2. For Machine table 80W X 4, AC cabin Lamp 35W X 23 & shop floor 220V 160W X 2 no's lamps illumination was poor & some were not working, so these were modified for machines with 20W LED lamp

The total energy consumption earlier:

$$80W \times 4\text{Nos} = 1152W + 35W \times 23 = 805W + 160W \times 2 = 320W \text{ (1152W+805W+320W = Total 19,946.5 Units)} \times ₹ 6.9 = ₹ 137,630.85/\text{Year}$$

The total energy consumption after modification:

$$20W \times 4\text{Nos} = 80W + 20W \times 23 = 460W + 90W \times 2 = 180W \text{ (80W+460W+180W = Total 6307.2 Units)} \times ₹ 6.9 = ₹ 43,519.68/\text{Year}$$

$$\text{Cost Savings: } 13639.3 \text{ Units} \times ₹ 6.9 = ₹ 94,111.17/ \text{Year}$$

ii. The steps taken by the Company for utilizing alternate sources of energy: Nil

iii. Capital investment on energy conservation equipment: Nil

B. Technology Absorption, Adoption and Innovation

1. NC Program Optimization Software (Technology/Software: Vericut Force)

i. Efforts in brief made towards technology absorption:

The implementation of NC program optimization using Vericut Force was carried out during the Financial Year to enhance cutting conditions across CNC Program Operations at APL.

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- ii. **The benefits derived include maximized productivity, improved cutting tool performance, 10-15% reduction in machining time and compatibility with all Tools, Raw Materials and NC program**

The implementation of NC Program Optimization Software has led to following benefits and improvements:

- Significant Cycle Time Savings
- Prevention of Undesirable Cutting Conditions Like Excessive Force, Torque & Tool Deflection
- Increase in Tool & Machine Life

- iii. **In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)**

- a. Technology Imported: Yes (CG Tech)
- b. Year of Import: 2023-24
- c. Whether the technology has fully been absorbed: 100%
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NA

- iv. **Expenditure incurred on Research and Development- NIL**

2. Front Spinner Painting Fixture Optimization (Innovation)

- i. **Efforts in brief made towards technology absorption:**

The introduction of semi-automatic painting fixtures to reduce manual labor, while improving the quality and uniformity of the finish

- ii. **The benefits derived from this approach include reduced errors, minimized work fatigue and significant improvements in both productivity and finish quality**

The implementation of Front Spinner painting fixtures has led to following benefits and improvements:

- Semi-automatic painting fixture with reduced manual work and improved finish
- Reduction in Manual Labor
- Standardization of Fixtures & increased efficiency.
- Foundation for Full Automation
- Design capability for semi-automatic and fully automated fixtures.

- iii. **In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)**

- a. Technology Imported: No
- b. Year of Import: N/A
- c. Whether the technology has fully been absorbed: 100%
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NA

- iv. **Expenditure incurred on Research and Development**

₹ 4,27,500 for semi-automatic fixture +additional INR 1,10,000/- for fully automatic from semi-automatic is in progress.

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3. Standardized Open Ended Height Block (Technology/Software: Catia V5)**i. Efforts in brief made towards technology absorption:**

It involves design & development of dedicated fixtures to support touch functionality to reduce high manufacturing lead time of fixtures and elevated costs.

ii. The approach led to improved tool design orientation, standardization of fixtures and lowered recurring costs

The implementation of standardized open ended height block has led to following benefits and improvements:

- Increased Improvement approach orientation of the tool designers.
- Reduction in Manual work & Setup time
- Standardization of Fixtures & increased efficiency
- The addition of element to Standard items library reduced recurring cost of dedicated fixtures

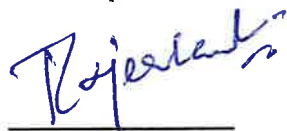
iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: Yes (Dassault Systems)
- b. Year of Import: 2023-24
- c. Whether the technology has fully been absorbed: 100%
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NA

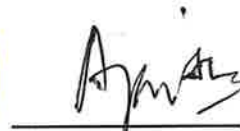
iv. Expenditure incurred on Research and Development- NIL**C. Foreign exchange Earnings and Outgo**

The Foreign Exchange earned in terms of actual inflows for the Company during the year: approx. ₹ 692/- Million (Indian Rupees Six Hundred and Ninety-Two Million only)

The Foreign Exchange outgo in terms of actual outflow for the Company during the year: approx. ₹ 470/- Million (Indian Rupees Four Hundred Sixty-Nine Million only)

For Aequs Private Limited

Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Address: 9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Belagavi - 590008, Karnataka, India



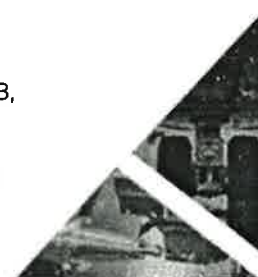
Dr. Ajay Prabhu
Director (DIN:00477195)
Address: 67, Purva Parkridge, Garudacharpalya, Mahadevapura, Bengaluru - 560048, Karnataka, India

Place: Belagavi
Date: October 04, 2024

Place: Faro, Portugal
Date: October 04, 2024

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ANNEXURE C

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

i. Purchase of Goods and Consumables from AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/arrangements/transactions:	Purchasing of Goods and Consumable
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being purchased as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchasing of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.3/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ii. Selling of Goods and Consumables to AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/arrangements/transactions:	Selling of Goods

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c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being sold as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Selling of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.1/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

iii. Cost Sharing Agreement with AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, administrative services Supply chain, Secretarial and legal, under a duly executed cost sharing agreement dated January 1, 2020
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 109/-
e.	Date(s) of approval by the Board	October 26, 2019
f.	Amount paid as advances, if any	NIL

iv. IT Service Agreement with AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated October 1, 2014 read with Amendment Agreement to IT Service Agreement on January 1, 2021.

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c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 31/-
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

v. Availing Subcontracting services from AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Availing of subcontracting Services from AeroStructures Manufacturing India Private Limited
c.	Duration of the contracts / arrangements/ transactions:	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of subcontracting Services from ASMIPL, as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 0.08/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

vi. Providing of Services to Aequs Toys Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Toys Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing of Services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being provided as per the Purchase Orders (PO) issued from time to time

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 1/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

vii. Providing of Services to Aequs Consumer Products Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Consumer Products Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing of Services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being provided as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 5/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

viii. Cost Sharing Agreement with Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal, under a duly executed Cost Sharing Agreement dated January 01, 2020 read with amended Agreement dated January 01, 2023
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the Parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 17 Million

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e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ix. IT Service Agreement with Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2018 read with Second amendment to IT Service Agreement on January 1, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 3 Million
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

x. Availing of Services from Aequs Aero Machine Inc

a.	Name(s) of the related party and nature of relationship:	Aequs Aero Machine Inc Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Availing of services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being availed as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has availed Services as per the purchase orders issued from time to time The value of transaction during the Financial Year is ₹ 4
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

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xi. Purchase of Goods and Consumables from Aequs Aero Machine Inc

a.	Name(s) of the related party and nature of relationship:	Aequs Aero Machine Inc Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Purchasing of Goods and Consumable
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being purchased as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchasing of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.2/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xii. Availing Subcontracting services from Aequs Aerospace France SAS

a.	Name(s) of the related party and nature of relationship:	Aequs Aerospace France SAS Wholly owned subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Availing of subcontracting Services from Aequs Aerospace France SAS
c.	Duration of the contracts / arrangements/ transactions:	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of subcontracting Services from Aequs Aerospace France SAS, as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 6/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xiii. Cost Sharing Agreement with Aequs Engineered Plastic Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under a duly executed cost sharing agreement dated January 01, 2016

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c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company shall provide necessary support services as per the terms of cost sharing agreement. The charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 16/-
e.	Date(s) of approval by the Board	November 20, 2015
f.	Amount paid as advances, if any	NIL

xiv. Availing Services (SAP Hardware Usage) from Aequs Engineered Plastic Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements/ transactions:	Availing the services for usage of SAP Hardware as per the duly executed Agreement dated February 04, 2019
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company shall avail services for usage of SAP Hardware as per the terms under the Agreement dated February 04, 2019. The value of transaction during the Financial Year is ₹ 3/-
e.	Date(s) of approval by the Board	April 25, 2019
f.	Amount paid as advances, if any	NIL

xv. IT Service Agreement with Aequs Engineered Plastic Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements/ transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2016 read with amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 7/-

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e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

xvi. IT Service Agreement with Aequs Force Consumer Products Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs Force Consumer Products Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated April 01, 2019 read with amendment to IT Service Agreement on January 1, 2020 and January 01, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services agreed between the parties. The value of transaction during the Financial Year is ₹ 5/-
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

xvii. Availing special processing services from Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Availing special processing services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the services are being availed as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has availed special processing services as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 12/-
e.	Date(s) of approval by the Board	January 2, 2017
f.	Amount paid as advances, if any	NIL

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xviii. IT Service Agreement with Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 1, 2018 read with Second amendment to IT Service Agreement on January 1, 2021
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 5/-
e.	Date(s) of approval by the Board	January 22, 2018
f.	Amount paid as advances, if any	NIL

xix. Cost Sharing Agreement with Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under a duly executed cost sharing agreement dated January 1, 2017
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal, and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 14 Million
e.	Date(s) of approval by the Board	January 2, 2017
f.	Amount paid as advances, if any	NIL

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xx. Cost Sharing Agreement with SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under duly executed Cost sharing agreement dated October 01, 2019
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 9/-
e.	Date(s) of approval by the Board	January 21, 2020
f.	Amount paid as advances, if any	NIL

xxi. IT Service Agreement with SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated October 1, 2019 read with Second amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 2/-
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

Aequs Private Limited

Corporate Identity Number: U80302KA2000PTC026760

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

T: + 91 080 42495000 F: + 91 080 42495010

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

T: +91 0831 249 9000 F: +91 0831 249 9001

Web: www.aequs.com



xxii. Purchase of Goods and Consumables from SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/arrangements/transactions:	Purchase of Goods and Consumables
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Goods and Consumables from SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 35/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xxiii. Sale of Goods to SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/arrangements/transactions:	Selling of Goods
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Selling of goods to SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 43/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xxiv. Maintenance services received from Aequs SEZ Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs SEZ Private Limited Mr. Jagadish Melligeri, Relative of Mr. Aravind Melligeri, Director is Member of Aequs SEZ Private Limited
b.	Nature of contracts/arrangements/transactions:	Maintenance services availed from Aequs SEZ Private Limited as per the Maintenance Agreements

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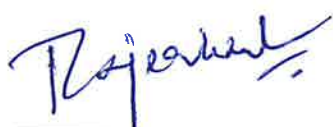


c.	Duration of the contracts / arrangements/ transactions:	Till the operation Lease Deeds executed for Units of Aequs Private Limited
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Maintenance Agreement The value of transaction during the Financial Year is ₹ 54/-
e.	Date(s) of approval by the Board	March 01, 2013
f.	Amount paid as advances, if any	NIL

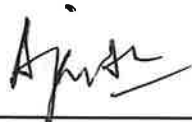
xxv. IT Service Agreement with Aequs SEZ Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs SEZ Private Limited Mr. Jagadish Melligeri, Relative of Mr. Aravind Melligeri, Director is Member of Aequs SEZ Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services under duly executed IT Service Agreement dated January 01, 2020 read with amendment to IT Service Agreement on January 1, 2021.
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing IT support services under duly executed IT Service Agreement and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 4/-
e.	Date(s) of approval by the Board	January 28, 2021
f.	Amount paid as advances, if any	NIL

For Aequs Private Limited



Mr. Rajeev Kaul
Managing Director and COO (DIN: 01468590)
Address: 9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Belagavi - 590008, Karnataka, India

Dr. Ajay Prabhu
Director (DIN:00477195)
Address: 67, Purva Parkridge, Garudacharpalya, Mahadevapura, Bengaluru - 560048, Karnataka, India

Place: Belagavi
Date: October 04, 2024

Place: Faro, Portugal
Date: October 04, 2024

Aequs Private Limited

Corporate Identity Number: U80302KA2000PTC026760
Registered Office: No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India
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Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243
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Web: www.aequs.com



ANNEXURE D**The Annual Report on Corporate Social responsibility ("CSR") Activities**

Pursuant through Section 135 of the Companies Act, 2013, read with rule 8 (i) of the Companies (Corporate Social Responsibility) Rules, 2014

1) Brief outline on CSR Policy of the Company:

By understanding the demographic dividend of India, we initiate our CSR on such grounds, where we can contribute in best way through our core competencies. Our efforts are aimed for better education, development and empowerment of future citizens of the nation.

We would like to initiate and implement series of various interrelated and interconnected sustainable programs and projects. Our projects will be in the domain of education, health, hygiene, environment and safety, emphasizing socially and economically underprivileged school children and institutions related to them.

We shall integrate the culture of volunteering to leverage the managerial and technological core competency We possess as a company.

Our CSR activities are included but not limited to following focus areas:

1. STEM (Science, Technology, Education and Mathematics) Education and Awareness among government school students.
2. Infrastructural and Intellectual support towards health, hygiene and sanitation facilities of beneficiaries.
3. Preservation of environment and natural resources.
4. Neighborhood projects as per local needs.

2) Composition of CSR Committee:

Pursuant to the provisions of Section 135 (9) of Companies Act, 2013, where the amount to be spent by a company under the provisions of Section 135 (5), does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under the Companies Act 2013 be discharged by the Board of Directors of such company. Thus, All the functions of CSR Committee are being discharged by Board of Directors.

3) Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy of the Company has been placed at <https://www.aequs.com>.

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

Aequs Private Limited

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- 5) (a) Average net profit of the company as per sub-section (5) of section 135: - Nil
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135:- Nil
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:- Nil
- (d) Amount required to be set off for the financial year, if any:- Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Nil
- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
- (b) Amount spent in Administrative Overheads:- Nil
- (c) Amount spent on Impact Assessment, if applicable:- Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- Nil
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

(f) Excess amount for set-off, if any: Nil

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

Aequs Private Limited

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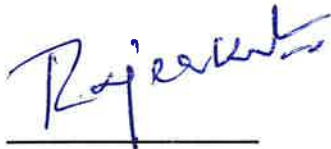
8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Aequs Private Limited

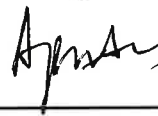


Mr. Rajeev Kaul
Managing Director and COO (DIN:
01468590)

Address: 9, Parjat Lane, Mango
Meadows Udyambag, Khanapur Road,
Belagavi - 590008, Karnataka, India

Place: Belagavi

Date: October 04, 2024



Dr. Ajay Prabhu
Director (DIN:00477195)

Address: 67, Purva Parkridge,
Garudacharpalya, Mahadevapura,
Bengaluru - 560048, Karnataka,
India

Place: Faro, Portugal

Date: October 04, 2024

Aequs Private Limited

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Aequs Limited¹
(Formerly known as Aequs Private Limited)

Directors' Report
For the Financial Year 2024-25

Corporate Information

Board of Directors

1. Mr. Aravind S Melligeri
2. Mr. Rajeev Kaul
3. Dr. Ajay Aravind Prabhu
4. Dr. Eberhard Klaus Richter
5. Ms. Vidya Sarathy²
6. Dr. Anup Wadhawan³
7. Dr. Shubhada Rao⁴

Chief Financial Officer

Mr. Dinesh Iyer

Company Secretary & Compliance Officer

Mr. Ravi Mallikarjun Hugar

Corporate Identification Number (CIN)

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
Tel: + 91 0831 4222500

Statutory Auditor

M/s. B S R & Co. LLP, Bengaluru
(Firm registration number: 101248W/W-100022)

Internal Auditor

M/s. Guru and Jana Chartered Accountants,
Bengaluru

Bankers

HDFC Bank
Axis Bank
ICICI bank
Canara Bank
Kotak Mahindra Bank
State Bank of India

¹ The Company has been converted into public limited company w.e.f. May 07, 2025

² Appointment w.e.f. January 31, 2025

³ Appointment w.e.f. April 25, 2025

⁴ Cessation w.e.f. December 31, 2024

Aequs Limited (formerly known as Aequs Private Limited)

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Karnataka, India T: + 91 080 61348000

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Directors' Report

**To,
The Members,
Aequs Limited
(Formerly known as Aequs Private Limited)**

Dear Members

The Board of Directors ("the Board") is pleased to present before you the Twenty Fifth Directors' Report of Aequs Limited (Formerly known as Aequs Private Limited) ("the Company") together with the Audited Financial Statements and Auditors' Report of the Company for the Financial Year ended March 31, 2025 ("Financial Year").

Summary of Financial Results

The Company's financial performance for the Financial Year is summarized below.

All amounts given in this report are in INR Millions except expressly mentioned otherwise.

Sl. No	Particulars	For Financial Year ended March 31, 2025		For Financial Year ended March 31, 2024	
		Standalone	Consolidated	Standalone	Consolidated
1	Total Income	1,118.11	9,592.13	1,032.98	9,883.04
2	Total Direct cost	843.94	8,512.44	659.71	8,427.94
3	EBITDA	274.17	1,079.69	373.27	1,455.10
4	Less: Finance income and Finance cost, Depreciation, amortization expenses and exceptional items*	979.68	2,020.48	1673.68	1,476.91
5	Profit /(loss) before tax and other items*	(705.51)	(940.79)	(1,300.41)	(21.81)
6	Tax expenses and other items*	35.27	83.40	2.68	99.66
7	Profit /(loss) after tax	(740.78)	(1,024.19)	(1,303.09)	(121.47)

**For more details on other items, refer financials*

Performance Review and State of the Company's affairs:

On standalone basis, during the Financial Year, the Company has generated total income of ₹1,118/- (Indian Rupees One Billion One Hundred Eighteen Million only) as compared to ₹1,033/- (Indian Rupees One Billion Thirty Three Million only) for year ended on March 31, 2024 ("Previous Year") and posted a net loss of ₹741/- (Indian Rupees Seven Hundred Forty-One Million only) as compared to net loss of ₹1,303/- (Indian Rupees One Billion Three Hundred Three Million only) for the Previous Year.

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On consolidated basis, the Company has incurred net loss of ₹ 1,024 (Indian Rupees One Billion Twenty-Four only) as against the net loss of ₹ 121 (Indian Rupees One Hundred Twenty-One Million only) for the Previous Year.

Subsequent to the Financial Year end, w.e.f. May 07, 2025 the Company has been converted into public limited company and the Company has filed pre-filed draft red herring prospectus, dated May 31, 2025, with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange Limited. Company is planning for getting listed on BSE Limited and National Stock Exchange Limited subject to the valuation and other affecting external factors.

Performance of Subsidiaries, Associates & Joint Ventures

As per the provisions of sub section 3 of section 129 of the Companies Act, 2013 (hereinafter referred as "the Act"), the statement containing salient features of the Financial Statements of the Company's subsidiaries, associates and joint ventures is provided in Form AOC - 1 which is attached as **Annexure A** to this report.

Apart from the financial aspects, following are the brief description of highlights on performance and financial position of Company's subsidiaries, associates and joint ventures:

Subsidiaries

Aerospace Manufacturing Holdings Private Limited, India

Aerospace Manufacturing Holdings Private Limited ('AMHPL') registered under the Companies Act, 1956, bearing CIN: U65191KA2012PTC065904 and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMHPL was incorporated to carry on the business of investments in aerospace subsidiaries, associates and joint venture companies and also to provide auxiliary services to group companies.

During the Financial Year, AMHPL has earned net profit of approx. ₹2 (Indian Rupees Two Million only).

Aerostructures Assemblies India Private Limited, India

Aerostructures Assemblies India Private Limited ('AAIPL') is a company registered under the Companies Act, 1956, bearing CIN U29253KA2013PTC067804, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. AAIPL is in the business of assembly of aerostructure parts and operates from its Unit located at Aequs SEZ, Hattargi, Belagavi 591243.

During the Financial Year, AAIPL generated total income of approx. ₹ 884 (Indian Rupees Eight Hundred Eighty-Four Million only) and earned net profit of approx. ₹ 53 (Indian Rupees Fifty-Three Million only).

AeroStructures Manufacturing India Private Limited, India

AeroStructures Manufacturing India Private Limited ('ASMIPL') registered under the Companies Act, 1956, bearing CIN: U29253KA2013PTC067763, and having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka and Corporate Office at Aequs Special Economic Zone, No.437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka India. ASMIPL is in the business of machining of parts for the aerospace sector.

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ASMIPL has three (3) operating Units located at Aequs SEZ, Hattargi, Belagavi – 591243, Karnataka, India.

During the Financial Year, ASMIPL generated total income of approx. ₹ 5,129 (Indian Rupees Five Billion One Hundred Twenty-Nine Million only) and earned net profit of approx. ₹334 (Indian Rupees Three Hundred Thirty-Four Million only).

Aequs Aerospace LLC, USA

Aequs Aerospace LLC ('AALLC') is a limited liability company incorporated and operating under the Laws of Delaware, USA, bearing registration no. 5673441 and having its registered office at 108 West 13th Street, Wilmington, Delaware 19801. AALLC is in the business of investments in the aerospace sector particularly in North America.

During the Financial Year, AALLC has earned a net loss of approx. ₹ 10 (Indian Rupees Ten Million only).

Aequs Aero Machine Inc., USA

Aequs Aero Machine Inc. ('AAM') is a limited liability company incorporated and operating under the laws of Texas, USA, bearing registration no. 25317400 and having its registered office at 2220 Park Street, Paris, Texas, 75460. AAM is in to machining of parts for aerospace sector.

During the Financial Year, AAM has generated a total income of approx. ₹1236 (Indian Rupees One Billion Two Hundred Thirty-Six Million only) and earned a net loss of approx. ₹17 (Indian Rupees Seventeen Million only)*

Aequs Aerospace B V, Netherlands

Aequs Aerospace B V ('AABV') is a limited liability company incorporated and operating under the laws of Netherlands, bearing registration no. 61294225 and having its registered office at Joop Geesinkweg 701, Rembrandt room, 1114AB Amsterdam-Duivendrecht Netherlands. AABV is in the business of investments in the aerospace sector particularly in Europe.

During the Financial Year, AABV has booked net loss of approx. ₹ 1,697 Million (Indian Rupees One Billion Six Hundred Ninety-Seven Million only)*

Aequs Holdings France SAS, France

Aequs Holdings France SAS, France ('AHF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 817 785 405 and having its registered office at ZI de l'Appentière 49280 MAZIERES-EN- MAUGES. AHF is in the business of investments in aerospace sector for entities operating in France.

During the Financial Year, AHF has booked net profit of approx. ₹ 1,454 Million (Indian Rupees One Billion Four Hundred Fifty-Four Million only).

Aequs Aerospace France SAS, France

Aequs Aerospace France SAS ('AAF') is a limited liability company incorporated and operating under the laws of France, bearing registration no. 490 362 241 and having its registered office at ZI de l'Appentière 49280 Mazieres-en-Mauges.

** Based on the unaudited financials*

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During the Financial Year, AAF generated total income of approx. ₹1,164 (Indian Rupees One Billion One Hundred Sixty-Four Million only) and booked net loss of approx. ₹28 (Indian Rupees Twenty-Eight Million only).

Aequs Oil & Gas LLC, USA

Aequs Oil & Gas LLC ('AOGLLC') is a limited liability company incorporated in Delaware and operating under the laws of Texas, USA, bearing registration no. 801498629 and having its office at 9595 Six Pines De The Woodlands, Tx 77380. AOGLLC was in the business of supply of products for both D&E (Drilling & Evaluation) and C&P (Completion & Production) for the major Oil & Gas Service and Aerospace Companies.

Operations of AOGLLC have been closed.

Aequs Engineered Plastics Private Limited, India

Aequs Engineered Plastics Private Limited ('AEPPL') is a company registered under the Companies Act, 2013, bearing CIN U25200KA2015PTC078777 and having its registered office at Aequs Tower, No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. The AEPPL is formed to carry on the business of manufacturing of all sorts of plastic products, light and heavy automobile parts and toys. The Company has its manufacturing facility at Aequs Special Economic Zone, Hattargi, Belagavi, Karnataka.

During the Financial Year, AEPPL generated total income of approx. ₹556 (Indian Rupees Five Hundred Fifty-Six Million only) and booked net loss of approx. ₹285 (Indian Rupees Two Hundred Eighty-Five Million only).

Aequs Toys HongKong Private Limited , Hong Kong

Aequs Toys HongKong Private Limited ('ATHKPL') is a company incorporated and operating under the laws of Hong Kong and has its office at Units 17/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong and the ATHKPL is into the business of providing marketing, business development and technical services.

Operations of ATHKPL have been closed.

Aequs Force Consumer Products Private Limited, India

Aequs Force Consumer Products Private Limited (AFCPPL) is a company registered under the Companies Act, 2013, bearing CIN - U33100KA2018PTC114901 and having its registered office at Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka. AFCPPL is into the business of manufacturing of all sorts of consumer products and toys.

During the Financial Year, AFCPPL generated total income of approx. ₹276 (Indian Rupees Two Hundred Seventy-Six Million only) and booked net loss of approx. ₹214 (Indian Rupees Two Hundred Fourteen Million only).

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Aequs Force Technology Company Limited, Hong Kong

Aequs Force Technology Company Limited, Hong Kong (AFTCL) is a company incorporated and operating under the laws of Hong Kong and has its office at Units 2102-4 level, 21 tower, 11 Metro Plazha, 223 Hing Fong Rd, Kwai Chung, NT, Hong Kong. AFTCL is formed to carry on the business of providing marketing, business development and technical services.

AFTCL has been de-registered and dissolved w.e.f. December 27, 2024.

Aequs Consumer Products Private Limited, India

Aequs Consumer Products Private Limited (ACPPL) is a company registered under the Companies Act 2013, bearing CIN - U28995KA2019PTC129087, and having its registered office at Ground floor, Aequs Towers, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. It is formed to carry on the business of manufacturing of consumer products including consumer electronics components

During the Financial Year, ACPPL generated total income of approx. ₹213 (Indian Rupees Two Hundred Thirteen Million only) and booked net loss of approx. ₹125 (Indian Rupees One Hundred Twenty-Five Million only).

Aequs Home Appliances Private Limited, India

Aequs Home Appliances Private Limited ('AHAPL') is a company registered under the Companies Act, 2013, bearing CIN U31904KA2021PTC150511 and having its registered office at Aequs Tower, No. 55 Whitefield Main Road, Mahadevapura Post, Bengaluru Karnataka, 560 048, India. AHAPL is engaged in the business of manufacturing and sale of all kinds of kitchenware and consumer durable goods. AHAPL has sold its business as a going concern on a slump sale basis to Aequs Consumer Products Private Limited, holding company of AHAPL with effect from December 07, 2022.

Subsequent to the Financial Year end, on April 23, 2025, the application has been made to Registrar of Companies for strike off of AHAPL and subsequently AHAPL has been struck off w.e.f. June 27, 2025 from the Register of Companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

Aequs Toys Private Limited, India

Aequs Toys Private Limited ('ATPL') is a company registered under the Companies Act 2013, bearing CIN - U36999KA2021PTC150503, and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. ATPL is incorporated to carry on the business of manufacturing and sale of all sorts of toys and related products.

During the Financial Year, ATPL generated total income of approx. ₹138 Million (Indian Rupees One Hundred Thirty-Eight Million only) and booked net loss of approx. ₹317 Million (Indian Rupees Three Hundred Seventeen Million only).

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Koppal Toys Molding COE Private Limited, India

Koppal Toys Molding COE Private Limited ('KTM') is a company registered under the Companies Act 2013, bearing CIN -U36999KA2021PTC150753, and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTM is incorporated to carry on the business of manufacturing and molding of all kinds of toys and toy products.

During the Financial Year, KTM generated total income of approx. ₹ 75 (Indian Rupees Seventy-Five Million only) and booked net loss of approx. ₹96 (Indian Rupees Ninety-Six Million).

Koppal Toys Tooling COE Private Limited, India

Koppal Toys Tooling COE Private Limited ('KTT') is a company registered under the Companies Act 2013, bearing CIN - U36990KA2021PTC151211, and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. KTT is incorporated to carry on the business of manufacturing and tooling of all kinds of toys and toy products

During the Previous Year, KTT has sold its business on slump sale basis to AFCPPL vide Slump Sale Agreement dated March 14, 2024.

During the Financial year, on November 30, 2024, KTT has been struck off from the Registrar of Companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

Aequs Rajas Extrusion Private Limited, India

Aequs Rajas Extrusion Private Limited (AREPL) is a company registered under the Companies Act, 2013, bearing CIN U25200KA2021PTC148763, and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru- 560048, Karnataka, India. AREPL is incorporated to carry on the business of manufacture and sale of all sorts of products manufactured by plastic extrusion process and to produce, prepare, assemble, alter, build, brand, mould, and otherwise to deal in all sorts of extruded products in toys and consumer goods sector etc.

During the Financial Year, AREPL booked net loss of approx. ₹ 2 (Indian Rupees Two Million only).

Aequs Material Management Private Limited, India

Aequs Material Management Private Limited ('AMMPL') is a company registered under the Companies Act 2013, bearing CIN -U74110KA2020PTC140887, and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048 Karnataka. AMMPL is engaged in business of buying, selling, importing, exporting, trading, storing and to deal in any manner whatsoever in all type of goods, materials, their consumables, parts, accessories, components, fittings and merchandise of all types on retail as well as on wholesale basis in India or elsewhere.

As the Company was inoperative since incorporation, application to close this company under section 248 of the Companies Act, 2013 was submitted on April 15, 2024 with the Office of the Registrar of Companies, Karnataka (ROC) and the said application is approved by ROC vide its Notice of Striking Off and Dissolution, dated June 29, 2024 and with effect from the said date AMMPL has been struck off from the register of companies and is dissolved under provisions of Section 248 of the Companies Act, 2013.

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Joint Venture Companies

Aerospace Processing India Private Limited, India

Aerospace Processing India Private Limited ('API') is a company registered under the Companies Act, 1956, bearing CIN U35303KA2007PTC043311, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. API is a joint venture between Aequs Private Limited and Magellan Aerospace of Canada and is located in Aequs SEZ, Belagavi. API provides aerospace surface treatments that were not readily available in India. The fully integrated, scalable facility has been operational since 2009. This is the First and only Third-party Company whose facility is approved by Airbus and Boeing in India. The Company holds 50% of equity capital in API.

During the Financial Year, API generated total income of approx. ₹661 (Indian Rupees Six Hundred Sixty-One Million only) and earned net profit of approx. ₹121 (Indian Rupees One Hundred Twenty-One Million only).

SQuAD Forging India Private Limited, India

SQuAD Forging India Private Limited ('SQuAD') is a company registered under the Companies Act, 1956, bearing CIN U28910KA2011PTC056681, and having its registered office at Aequs SEZ, No. 437/A, Hattargi village, Hukkeri Taluk, Belagavi. SQuAD is a joint venture between Aequs Private Limited and Aubert & Duval SAS (ERAMET Group) of France. It is located in Aequs SEZ, Belagavi. SQuAD specializes in forging of aerostructural parts, landing gear and braking system components in aluminum, steel, titanium or nickel base alloys. SQuAD also manufactures critical parts for automotive, power generation, and oil & gas markets. The Company holds 50% of equity capital in SQuAD.

During the Financial Year, SQuAD generated total income of approx. ₹863 (Indian Rupees Eight Hundred Sixty-Three Million only) and earned net profit of approx. ₹104 (Indian Rupees One Hundred Four Million only).

Aequs Cookware Private Limited, India

Aequs Cookware Private Limited (ACPL) is a company registered under the Companies Act, 2013, bearing CIN U27504KA2024PTC189903, and having its registered office at HDGC, Sy No 11, Hissa No., 12, Ittigatti Village, Kanavihonnapur, Dharwad, Karnataka, India, 580114. ACPL is a joint venture between Aequs Limited) and Tramontina Internacional S.A. of Brazil. This joint venture is established with an object to manufacture and sell all sorts of domestic, household, including commercial use cookware appliances and kitchenware appliances and any parts/accessories thereof. The Company holds 50% of equity capital in ACPL.

During the Financial Year, ACPL generated total income of approx. ₹192 (Indian Rupees One Hundred Ninety-Two Million only) and earned net loss of approx. ₹55 (Indian Rupees Fifty-Five Million only).

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Associate Companies

Aequs Foundation, India

The Company had co-established Aequs Foundation (AF) as part of its Corporate Social Responsibility initiative. AF is engaged in inspiring and educating children in Health & Hygiene, Education (including STEM-Science, Technology, Engineering and Mathematics) and Safety through various community and regional initiatives that bring measurable and sustainable changes to society and improve quality of life. The formative years of 5 to 10 are crucial for every child as they have a direct impact on how the child develops learning skills as well as social and emotional abilities. Accordingly, AF has designed its program and project portfolio with these focused objectives and structure in mind.

The Company was holding 50% of the paid-up capital of the AF and during the Previous Year Company has sold its 40% shareholding in AF to Aequs SEZ Private Limited. Pursuant to this share transfer AF ceased to be associate entity of the Company. Further, during the Financial Year the Company has transferred its remaining 10% shareholding in AF to Aequs SEZ Private Limited.

Dividend

In view of the losses incurred by the Company, the Board does not recommend any dividend for the Financial Year.

Transfer to reserves

There is no amount proposed for transfer to the General Reserves.

The change in the nature of business, if any

During the Financial Year, there has been no change in the nature of business of the Company.

Particulars of loans, guarantees or investments under section 186 of the Act

The particulars of loans, guarantees and investments as per Section 186 of the Act, have been disclosed in the financial statements.

Particulars of Employees Stock Option Scheme

The brief details on the Employees' Stock Option Scheme as of the year ended are mentioned below:

Sr. No.	Particulars	ESOP Plan 2013	ESOP Plan 2016	ESOP Plan 2020	ESOP Plan 2022
1	Options Granted during the year	500,000	425,000	1,215,000	903,821
2	Options Vested	1,720,391	1,148,368	150,000	425,000
3	Options Exercised	677,672	222,047	150,000	124,000
4	Total number of shares arising as a result of exercise of option	677,672	222,047	150,000	124,000
5	Options lapsed	303,000	Nil	150,000	188,000
6	Exercise price	As per the grant letters	As per the grant letters	As per the grant letters	As per the grant letters

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		issued to the grantees	issued to the grantees	issued to the grantees	issued to the grantees
7	Variation of terms of options	No variation in terms of Plan during the year	No variation in terms of Plan during the year	No variation in terms of Plan during the year	No variation in terms of Plan during the year
8	Money realized by exercise of options (Total amount realized by exercise of options under all plans)	INR 22,363,586			
9	Total number of options in force (As on March 31, 2025)	3,190,391	2,133,368	2,665,000	2,486,821
10	Employee wise details of options granted to: a. Key Managerial personnel: Rajeev Kaul Dinesh Iyer Ravi Hugar b. Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year c. Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	- - - - -	- - - - -	- 250,000 - - -	334,053 - 26,795 - -

Material changes and commitments

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year and the date of the report.

Deposits

The Company has not accepted any Deposits during the Financial Year.

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The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Internal financial controls with reference to the financial statements

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless, your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such system are re-enforced on an ongoing basis.

Directors and Key Managerial Personnel ("KMP")

The details of Directors and KMP appointed or resigned during the Financial Year:

Sl. No.	Name of the Directors	Designation	DIN	Date of change
1	Mr. Aravind S Melligeri	Executive Chairman and CEO*	00787735	NA
2	Mr. Rajeev Kaul	Managing Director	01468590	NA
3	Dr. Ajay Aravind Prabhu	Non-Executive Director	00477195	NA
4	Dr. Eberhard Klaus Richter	Independent Director*	07427610	NA
5	Dr. Shubhada Rao	Director	09118876	Ceased to be Director w.e.f. December 31, 2021
6	Ms. Vidya Sarathy	Independent Director*	01689378	Appointed as director w.e.f. January 31, 2025
7	Mr. Dinesh Iyer	Chief Financial Officer	NA	NA
8	Mr. Ravi Hugar	Company Secretary	NA	NA

**Designations have been changed subsequent to the Financial Year end*

Board Meetings

During the Financial Year under review, 7 (Seven) Board Meetings were held. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days. Following is the details of meeting along with attendance of each of the Directors at the Board Meetings held during the period under review:

Sl. No.	Date of Meeting	Total No. of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	April 27, 2024	5	5	100
2.	June 24, 2024	5	5	100
3.	August 02, 2024	5	5	100
4.	October 04, 2024	5	4	80
5.	October 26, 2024	5	5	100
6.	January 31, 2025	4	4	100
7.	March 26, 2025	5	5	100

The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year

Details of companies which have become the subsidiaries, joint ventures or associate during the Financial Year are as follows:

Sl. No.	Name of the Company	Type
1.	Aequs Cookware Private Limited	Join Venture

Details of companies which have cease to be the subsidiaries, joint ventures or associate during the Financial Year are as follows:

Sl. No.	Name of the Company	Type
1.	Koppal Toys Tooling COE Private Limited, India	Subsidiary
2.	Aequs Material Management Private Limited, India	Subsidiary
3.	Aequs Force Technology Company Limited, Hong Kong	Subsidiary

The Company does not have any other subsidiaries, joint ventures or associate companies which were incorporated/ceased to exist during the Financial Year.

Implementation of risk management policy

The Company has risk management mechanism in place that enables sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Company recognizes that the objective of risk management is not to eliminate risk totally, rather to provide a structural means to identify, prioritize and manage risks involved in the Company's activities. It requires a balance between the cost of managing and mitigating risks and anticipated benefits derived therefrom.

Auditors

M/S. B S R & Co. LLP., Chartered Accountants, Bangalore (FRN: 101248W/W-100022) are appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on October 25, 2024 for further period of 5 (Five) years to hold office from the conclusion of Twenty Forth (24th) Annual General Meeting held in FY 2024-25 till the conclusion of Twenty Ninth (29th) Annual General Meeting of the Company to be held in FY 2029-30.

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Particulars of employees

The below is statement containing particulars of employees as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Particulars	Name of Employees	
		Mr. Rajeev Kaul	Mr. Dinesh Iyer
1.	Designation of the employee	Managing Director	Chief Financial Officer
2.	Remuneration received	INR 18.36	INR 17.02
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent
4.	Qualifications and experience of the employee	Mathematics graduate from Delhi University and Chartered Accountant with over 31 years of experience cutting across sectors	Chartered Accountant with over 28 years of experience in all areas of finance
5.	Date of commencement of employment	July 01, 2007	January 03, 2022
6.	The age of such employee	53 years	50 years
7.	The last employment held by such employee before joining the company	Employed at Quest Global Engineering Services Private Limited	Employed at Biocon Biologics Limited
8.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.10%	0.02%
9.	Whether such employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure B** to this Report.

Status on cases filed under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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The Company has zero tolerance towards harassment of employees that may fall under the sphere of sexual harassment at workplace and is fully committed to uphold and maintain the dignity of employees across the organization. Your Company has established a Policy on prevention, prohibition and redressal of sexual harassment at workplace that provides for protection against sexual harassment of employees at workplace and for prevention and redressal of such complaints.

Details of complaints during the Financial Year under review:

Sl. No.	Particulars	Number
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Not Applicable

Compliance with the Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

Number of employees as on the closure of Financial Year

The gender wise composition of the Company's workforce as on the March 31, 2025:

Male Employees: **146 (One Hundred and Forty-Six)**

Female Employees: **3 (Three)**

Transgender Employees: **0 (Zero)**

Whistle Blower Policy/ Vigil Mechanism Policy

The Company has a Whistle Blower Policy (Vigil Mechanism Policy) in place which provides a platform to the employees and Directors for raising genuine concerns in relation to misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules and policies, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and to report the same in accordance with the Policy.

During the Financial Year under review, the Company has received one Complaint and the same has been concluded as per the Whistle Blower Policy (Vigil Mechanism Policy) of the Company.

During the Financial Year under review, the subsidiaries and Joint Venture companies of the Company have not received any complaint under the Whistle Blower Policy (Vigil Mechanism Policy).

Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Act in the Form AOC-2 is attached with this report as **Annexure C**.

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Corporate Social Responsibility ("CSR")

The provisions of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 and the rules prescribed thereunder were applicable to the Company for the Financial Year.

In view thereof the Board has formulated and adopted the CSR Policy of the Company. Pursuant to the provisions of Section 135 (9) of the Companies Act, 2013, the Company was not required to constitute CSR Committee as the CSR amount to be spent by the Company for the financial year 2024-25 was not more than Fifty lakhs, and hence all the functions of CSR Committee as mentioned under Companies Act, 2013 were discharged by Board of Directors of the Company during the Financial Year.

As the Company had an average loss for the last three financial years, there was no CSR obligation for the Company for the Financial Year.

Further, subsequent to the Financial Year end, in the interest of strengthening the corporate governance, the Company has formulated CSR Committee as below:

S. No.	Name of the member	Designation	Member/Chairman
1	Dr. Ajay Prabhu	Non-Executive Director	Chairman
2	Dr. Anup Wadhawan	Independent Director	Member
3	Mr. Rajeev Kaul	Managing Director	Member

The detailed Annual Report on CSR activities of the Company is enclosed as **Annexure D**.

The Committees of the Board

Subsequent to the Financial Year end, the Company has been converted into public limited company w.e.f. May 07, 2025 and in view of the same the Company has constituted following Committees:

❖ Audit Committee

S. No.	Name of the member	Designation	Member/Chairperson
1	Ms. Vidya Sarathy	Independent Director	Chairperson
2	Dr. Anup Wadhawan	Independent Director	Member
3	Mr. Rajeev Kaul	Managing Director	Member

❖ Nomination and Remuneration Committee

S. No.	Name of the member	Designation	Member/Chairman
1	Dr. Klaus Richter	Independent Director	Chairman
2	Dr. Ajay Prabhu	Non-Executive Director	Member
3	Dr. Anup Wadhawan	Independent Director	Member

However, the provisions of Section 178(1) of the Act were not applicable to the Company during the Financial Year. Hence no disclosure is required to be made under the said section.

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❖ **Stakeholders Relationship Committee**

S. No.	Name of the member	Designation	Member/Chairman
1	Dr. Anup Wadhawan	Independent Director	Chairman
2	Mr. Aravind Melligeri	Director	Member
3	Mr. Rajeev Kaul	Managing Director	Member

❖ **Risk Management Committee**

S. No.	Name of the member	Designation	Member/Chairperson
1	Ms. Vidya Sarathy	Independent Director	Chairperson
2	Dr. Klaus Richter	Independent Director	Member
3	Mr. Rajeev Kaul	Managing Director	Member

❖ **IPO Committee**

S. No.	Name of the member	Designation	Member/Chairperson
1	Mr. Aravind S Melligeri	Executive Chairman & CEO	Chairperson
2	Mr. Rajeev Kaul	Managing Director	Member
3	Ms. Vidya Sarathy	Independent Director	Member

Annual Performance Evaluation of the Board of Directors of the Company

The annual evaluation of the performance of the Board and the individual Directors as required under the provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, was not applicable to the Company for the Financial Year.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company, is available at <https://www.aequs.com/>.

Details in respect of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

The Auditors of the Company have not reported any fraud under Section 143(12) of the Act. Accordingly, the disclosures of details prescribed thereunder are not applicable.

Explanation or comments on qualification, reservation or adverse remark in the audit report

The Audit Report for the Financial Year does not contain any qualification, reservation or adverse remark in the Audit Report for the Financial Year.

Declaration by Independent Directors

The provisions of Section 149(4) of the Act were not applicable to the Company during the Financial Year. However subsequent to the Financial Year end, the Company has appointed Dr. Eberhard Klaus Richter, Mr. Anup Wadhawan and Ms. Vidya Sarathy as Independent Directors of the Company w.e.f. April 25, 2025.

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, Dr. Eberhard Klaus Richter, Mr. Anup Wadhawan and Ms. Vidya Sarathy, Independent Directors of the Company have confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

Secretarial Standards of Institute of Company Secretaries of India (ICSI)

The Company has complied with Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

Cost Records

The Company has maintained cost records as specified by the Central Government under sub section (1) of section 148 of the Act.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There was no instance of onetime settlement with any Bank or Financial Institution.

Downstream Investment Compliance

The Company has obtained a certificate from the Statutory Auditors of the Company that the Company has complied with the necessary provisions of downstream investment compliances in respect of the downstream investment made by the Company during the financial year as required under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.



Directors' Responsibility Statement

In accordance with the provision of clause c of sub section 3 of section 134 of the Act, the Board of Directors affirms that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected and applied consistently and judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of loss of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The accounts for the year ended March 31, 2025 have been prepared on a going concern basis.
- e) Systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

Appreciation/ Acknowledgements

The Board of Directors take this opportunity to place on record their deep sense of appreciation for the co-operation, commitment and dedicated services of *Aequals* (employees of Aequs) at all levels for successful operational performance of the Company as well as the support extended by the shareholders, customers, vendors, bankers and all concerned. Without this it would be impossible to achieve an overall growth of the Company.

Your Directors also thank the Government of India, particularly the Ministry of Corporate Affairs, Department of Electronics, Customs and Excise departments, Cochin Special Economic Zone, Ministry of Commerce, and Reserve Bank of India, the State Government, and other Government and semi government agencies and delegated authorities for their support during the Financial Year and look forward to their continued support in the future.

For Aequs Limited



Mr. Aravind S Melligeri
Executive Chairman & CEO (DIN: 00787735)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

Place: Texas, USA
Date: September 20, 2025



Mr. Rajeev Kaul
Managing Director (DIN: 01468590)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

Place: Belagavi
Date: September 20, 2025

ANNEXURE A

Form No. AOC-1

Financial Year 2024-25

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries –

(Information in respect of each Subsidiary is presented with amounts in ₹ Millions)

Sl. No.		1	2	3	4	5	6
1	Name of the Subsidiary	Aerospace Manufacturing Holdings Private Limited	AeroStructures Manufacturing India Private Limited	Aequs Aerospace BV*	Aequs Holdings France	Aequs Aerospace France SAS	Aequs Aerospace LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA	Euro	Euro	Euro	USD
		-	-	1 Euro = INR 92.61	1 Euro = INR 92.61	1 Euro = INR 92.61	1 USD = INR 85.46
4	Share capital	550	487	1273	0	469	1125
5	Reserves & surplus	-548	1,744	3,189	-6	-563	-223
6	Total assets	0	6,958	399	123	1225	1,286
7	Total Liabilities	0	6958	399	123	1225	1,286
8	Investments	0	755	142	123	1	437
9	Turnover	-	5,082	-	-	1096	-
10	Profit/(Loss) before taxation	2	378	-1697	1454	28	-12
11	Provision for taxation	0	44	0	0	0	-2
12	Profit/(Loss) after taxation	2	334	-1697	1454	28	-10
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

** Based on the unaudited financials*

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Sl. No.		7	8	9	10	11	12
1	Name of the Subsidiary	Aequs Aero Machine Inc*	Aequs Oil and Gas LLC	Aerostructures Assemblies India Private Limited	Aequs Engineered Plastics Private Limited	Aequs Toys Hong Kong Private Limited	Aequs Force Consumer Products Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD	USD	NA	NA	USD	NA
		1 USD =INR 85.46	1 USD =INR 85.46	-	-	1 USD = INR 85.46	-
4	Share capital	413	1016	289	1,766	1	1,575
5	Reserves & surplus	(63)	-1,133	-15	-1,808	0	-1,543
6	Total assets	814	6	541	841	0	739
7	Total Liabilities	814	6	541	841	0	739
8	Investments	0	0	-	1	-	-
9	Turnover	1192	0	879	547	0	212
10	Profit/(Loss)before taxation	-17	-1	57	-285	1	-214
11	Provision for taxation	0	0	4	0	-	-
12	Profit/(Loss)after taxation	-17	-1	53	-285	1	-214
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	95%	100%	100%	100%	100%

* Based on the unaudited financials

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Sl. No.		13	14	15	16	17
1	Name of the Subsidiary	Aequs Consumer Products Private Limited	Aequs Home Appliances Private Limited	Aequs Toys Private Limited	Koppal Toys Molding COE Private Limited	Aequs Rajas Extrusion Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA
		-	-	-	-	-
4	Share capital	855	50	1,260	476	0
5	Reserves & surplus	1567	-6	-827	-300	-6
6	Total assets	5,757	0	1,211	638	5
7	Total Liabilities	5,757	0	1,211	638	5
8	Investments	-	-	272	-	-
9	Turnover	158	-	91	24	-
10	Profit/(Loss) before taxation	-125	44	-317	-96	-2
11	Provision for taxation	-	-	-	-	-
12	Profit/(Loss) after taxation	-125	44	-317	-96	-2
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

1. Aequs Rajas Extrusion Private Limited

Names of subsidiaries which have been liquidated or sold during the year:

1. Koppal Toys Tooling COE Private Limited
2. Aequs Material Management Private Limited
3. Aequs Force Technology Company Limited, Hong Kong

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Part B - Associates and Joint Ventures

(₹ in Millions except shares related data)

Associate Companies and Joint Ventures				
Sl. No.	Name of Associates /Joint Ventures	Aerospace Processing India Private Limited	SQuAD Forging India Private Limited	Aequs Cookware Private Limited
1	Latest audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25
2	Shares of Associate/Joint Ventures held by the Company on the year end			
	No.	8,444,923	83,711,087	4,150,000
	Amount of Investment in Associates/Joint Venture	₹ 84 Million	₹ 837 Million	₹ 42 Million
	Extent of Holding %	50%	50%	50%
3	Description of how there is significant influence	Company holds 50% of voting rights	Company holds 50% of voting rights	Company holds 50% of voting rights
4	Reason why the associate/joint venture is not consolidated	Considered in consolidated financials as JV	Considered in consolidated financials as JV	Considered in consolidated financials as JV
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	437	1087	49
6	Profit / Loss/ Surplus for the year	121	104	-55
	i. Considered in Consolidation	61	52	-28
		50%	50%	50%
	ii. Not Considered in Consolidation	61	52	-28

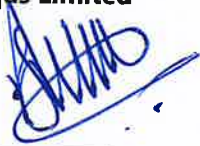
Names of associates or joint ventures which are yet to commence operations

NIL

Names of associates or joint ventures which have been liquidated or sold during the year

NIL

For Aequs Limited



Mr. Aravind S Melligeri
Executive Chairman & CEO (DIN: 00787735)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India




Mr. Rajeev Kaul
Managing Director (DIN: 01468590)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

Place: Texas, USA
Date: September 20, 2025

Place: Belagavi
Date: September 20, 2025

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ANNEXURE B**Conservation of energy, technology absorption, foreign exchange earnings and outgo**

Information under Section 134(3) (m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is mentioned below:

A. Conservation of energy**i. Steps taken or impact on conservation of energy:**

1. During the Financial Year, for CNC Machine cabins, many numbers of 220V 40W X 2 no's ceiling lamps were in place and in these 16 sets were having inadequate illumination, hence these 16 sets replaced with 16 sets of 20W single LED lamps

The total energy consumption earlier:

$$40W \times 2Nos = 80W \times 16 = 1280W = 10,752 \text{ Units} \times \text{INR } 7 = \text{INR } 0.075264/\text{Year}$$

The total energy consumption after modification:

$$20W \times 1No = 20W \times 16 = 320W = 2,688 \text{ Units} \times \text{INR } 7 = \text{INR } 0.018816/\text{Year}$$

$$\text{Cost Savings: } 8064 \text{ Units} \times \text{₹ } 7 = \text{INR } 0.056448/\text{Year}$$

2. For Shop floor 220V 208W X 8Nos lamps sets were not working properly & had inadequate illumination, so these were modified and replaced with 80W x 8Nos LED lamps

The total energy consumption earlier:

$$208W \times 8Nos = 1664W = 13977.6 \text{ Units} \times \text{INR } 7 = \text{INR } 0.0978432/\text{Year}$$

The total energy consumption after modification:

$$80W \times 8Nos = 640W = 5376 \text{ Units} \times \text{INR } 7 = \text{INR } 0.037632/\text{Year}$$

$$\text{Cost Savings: } 8601.6 \text{ Units} \times \text{INR } 7 = \text{INR } 0.0602112 \text{ Year}$$

3. For deburring area, earlier 1HP (746W) X 4 Wall Fans were used, due to more energy consumption, later those were replaced with 50W x 4 Wall Fans

The total energy consumption earlier:

$$746W \times 4Nos = 2984W = 16710.4 \text{ Units} \times \text{INR } 7 = \text{INR } 0.1169728/\text{Year}$$

The total energy consumption after modification:

$$50W \times 4Nos = 200W = 1120 \text{ Units} \times \text{INR } 7 = \text{INR } 0.00784/\text{Year}$$

$$\text{Cost Savings: } 15590.4 \text{ Units} \times \text{INR } 7 = \text{INR } 0.1091328/\text{Year}$$

ii. The steps taken by the Company for utilizing alternate sources of energy: Nil

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iii. Capital investment on energy conservation equipment: Nil

B. Technology Absorption, Adoption, and Innovation:

1. Finished Goods (FG) Warehouse Management System (Technology/Software: Flutter, .NET and WebSockets)

i. Efforts in brief made towards technology absorption:

The FG Application was conceptualized and developed to streamline and digitize warehouse operations, encompassing goods check-in, location allocation and material withdrawal. With seamless integration of barcode scanning, mobile applications and web interfaces, the system enhances operational efficiency and reduces manual dependency.

ii. The benefits and Improvements:

- Efficient tracking and handling of finished goods within the warehouse.
- Barcode-enabled check-in ensures accurate goods entry at the gate, reducing human error.
- Mobile app facilitates real-time drop-off and location allocation, enhancing workforce productivity.
- Provides a real-time dashboard for inventory visibility.
- Leads to better space utilization and faster turnaround time.

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: No
- b. Year of Import: Not Applicable
- c. Whether the technology has fully been absorbed: Not Applicable
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: Not Applicable

iv. Expenditure incurred on Research and Development- NIL

2. Scorecard Management System (Technology/Software: .NET)

i. Efforts in brief made towards technology absorption:

The Scorecard Management System offers a structured and visual approach to monitor organizational KPIs. Developed internally, the platform enables efficient tracking of performance metrics, fostering a performance-driven culture and data-backed decision-making.

ii. The benefits and Improvements:

- Provides a consolidated view of KPIs, targets and performance trends.
- Uses color-coded indicators for quick assessment of KPI health.
- Facilitates accountability through action items linked to specific KPIs.
- Enhances strategic alignment across departments by promoting transparency.



iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: No
- b. Year of Import: Not Applicable
- c. Whether the technology has fully been absorbed: Not Applicable
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: Not Applicable

iv. Expenditure incurred on Research and Development- NIL

3. Work in Progress (WIP) Dashboard (Technology/Software: In House)

i. Efforts in brief made towards technology absorption:

The WIP Dashboard was implemented in FY 25 to track and monitor the WIP status on the shop floor. The system is integrated with SAP to provide a seamless flow of data and real-time updates.

ii. The benefits and Improvements:

- Provides live updates of WIP status and pending orders.
- Enables managers to review and track the status of operations efficiently
- Allows for SAP order updates via the KIOSK system for real-time operational accuracy.
- Enhances decision-making by providing actionable insights into order status and capacity utilization.
- Improves accountability of production activities.

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: No
- b. Year of Import: Not Applicable
- c. Whether the technology has fully been absorbed: Not Applicable
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: Not Applicable

iv. Expenditure incurred on Research and Development- NIL

4. NC Program Optimization Software (Technology/Software: Vericut Force)

i. Efforts in brief made towards technology absorption:

The implementation of NC program optimization using Vericut Force was carried out during the Financial Year to enhance cutting conditions across CNC Program Operations of the Company.

ii. The benefits derived include maximized productivity, improved cutting tool performance, 10-15% reduction in machining time and compatibility with all Tools, Raw Materials and NC program

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The implementation of NC Program Optimization Software has led to following benefits and improvements:

- Significant Cycle Time Savings
- Prevention of Undesirable Cutting Conditions Like Excessive Force, Torque & Tool Deflection
- Increase in Tool & Machine Life

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: Yes (CG Tech)
- b. Year of Import: 2023-24
- c. Whether the technology has fully been absorbed: 100%
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NA

iv. Expenditure incurred on Research and Development- NIL

5. Standardized Open Ended Height Block (Technology/Software: Catia V5)

i. Efforts in brief made towards technology absorption:

It involves design & development of dedicated fixtures to support touch functionality to reduce high manufacturing lead time of fixtures and elevated costs.

ii. The approach led to improved tool design orientation, standardization of fixtures and lowered recurring costs

The implementation of standardized open ended height block has led to following benefits and improvements:

- Increased Improvement approach orientation of the tool designers.
- Reduction in Manual work & Setup time
- Standardization of Fixtures & increased efficiency
- The addition of element to Standard items library reduced recurring cost of dedicated fixtures

iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)

- a. Technology Imported: Yes (Dassault Systems)
- b. Year of Import: 2023-24
- c. Whether the technology has fully been absorbed: 100%
- d. If not fully absorbed, area where absorption has not taken place and reason thereof: NA

iv. Expenditure incurred on Research and Development- NIL

C. Foreign exchange Earnings and Outgo

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The Foreign Exchange earned in terms of actual inflows for the Company during the year: approx. INR 880 /- Million (Indian Rupees Eight Hundred and Eighty Million only)

The Foreign Exchange outgo in terms of actual outflow for the Company during the year: approx. ₹ 460/- Million (Indian Rupees Four Hundred Sixty Million only)

For Aequs Limited



Mr. Aravind S Melligeri
Executive Chairman & CEO (DIN: 00787735)
Address: Aequs SEZ, No. 437/A, Hattargi
Village, Hukkeri Taluk, Belagavi – 591243,
Karnataka, India

Place: Texas, USA

Date: September 20, 2025



Mr. Rajeev Kaul
Managing Director (DIN: 01468590)
Address: Aequs SEZ, No. 437/A,
Hattargi Village, Hukkeri Taluk,
Belagavi – 591243, Karnataka, India

Place: Belagavi

Date: September 20, 2025

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ANNEXURE C

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

i. Purchase of Goods and Consumables from AeroStructures Manufacturing India Private Limited

(All amounts are in INR millions)

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Purchasing of Goods and Consumable
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being purchased as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchasing of goods and consumables as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.97/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ii. Sale of Goods to AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Sale of Goods

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c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.02/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

iii. Providing of Subcontracting Services to AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Providing Subcontracting Services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the subcontracting services are being provided as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided subcontracting Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 4.20/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

iv. Availing Subcontracting services from AeroStructures Manufacturing India Private Limited

a.	Name(s) of the related party and nature of relationship:	AeroStructures Manufacturing India Private Limited Wholly owned subsidiary of the Company and Rajeev Kaul, Director of the Company is a member of AeroStructures Manufacturing India Private Limited
b.	Nature of contracts/ arrangements /transactions:	Availing of subcontracting services from AeroStructures Manufacturing India Private Limited
c.	Duration of the contracts / arrangements/ transactions:	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of subcontracting services from ASMIPL, as per the Purchase Orders (PO) issued from time to time.

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		The value of transaction during the Financial Year is ₹ 0.07/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

v. Sale of Turning Machine to Aequs Consumer Products Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Consumer Products Private Limited Wholly owned subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Sale of Turning Machine
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the Turning Machine sold as per the Purchase Orders (PO) issued
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Turning Machine as per the terms and conditions mentioned in purchase orders issued The value of transaction during the Financial Year is ₹ 0.85/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

vi. Purchase Raw material from Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Purchase of raw material from Aerostructures Assemblies India Private Limited
c.	Duration of the contracts / arrangements/ transactions:	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of raw material from Aerostructures Assemblies India Private Limited, as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 0.04/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

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vii. Availing Subcontracting services from Aerostructures Assemblies India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerostructures Assemblies India Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Availing of subcontracting services from Aerostructures Assemblies India Private Limited
c.	Duration of the contracts / arrangements/ transactions:	NA
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of subcontracting services from Aerostructures Assemblies India Private Limited, as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 2.07/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

viii. Purchase of goods and consumables from Aequs Aero Machine Inc

a.	Name(s) of the related party and nature of relationship:	Aequs Aero Machine Inc Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Purchasing of goods and consumable
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods and consumables are being purchased as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchasing of goods and consumables as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.71/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

ix. Availing sub-contracting services from Aequs Aerospace France SAS

a.	Name(s) of the related party and nature of relationship:	Aequs Aerospace France SAS Wholly owned subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Availing of sub-contracting services from Aequs Aerospace France SAS
c.	Duration of the contracts / arrangements/ transactions:	NA

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of subcontracting services from Aequs Aerospace France SAS, as per the Purchase Orders (PO) issued from time to time. The value of transaction during the Financial Year is ₹ 28.91/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

x. Providing of sub-contracting Services to Aequs Engineered Plastic Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Providing sub-contracting Services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the sub-contracting services are being provided as per the purchase orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided subcontracting Services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.01/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xi. Purchase of Plastic Pallet Aequs Engineered Plastic Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Purchase of Plastic Pallet
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the Plastic Pallet purchased as per the Purchase Orders (PO) issued
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Plastic Pallet as per the terms and conditions mentioned in purchase orders issued The value of transaction during the Financial Year is ₹ 0.002/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

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xii. Sale of manufactured Goods to Aequs Engineered Plastic Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Engineered Plastic Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Sale of manufactured goods
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the manufactured goods are being sold as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of manufactured goods as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 0.0005/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xiii. Purchase of Employee Storage Lockers from Aequs Force Consumer Products Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Force Consumer Products Private Limited Wholly Owned Subsidiary of the Company
b.	Nature of contracts/ arrangements /transactions:	Purchase of Employee Storage Lockers
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the Employee Storage Lockers purchased as per the Purchase Orders (PO) issued
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Employee Storage Lockers as per the terms and conditions mentioned in purchase orders issued The value of transaction during the Financial Year is ₹ 0.01/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xiv. Availing sub-contracting services from Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Availing sub-contracting services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the sub-contracting services are being availed as per the Purchase Orders (PO) issued from time to time
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has availed sub-contracting services as per the Purchase Orders (PO) issued from time to time. The value of transactions during the Financial Year is ₹ 14.67/-

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e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xv. Cost Sharing Agreement with Aerospace Processing India Private Limited

a.	Name(s) of the related party and nature of relationship:	Aerospace Processing India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under a duly executed cost sharing agreement dated January 1, 2017
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal, and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 19.20/-
e.	Date(s) of approval by the Board	January 2, 2017
f.	Amount paid as advances, if any	NIL

xvi. Cost Sharing Agreement with SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal under duly executed Cost sharing agreement dated October 01, 2019
c.	Duration of the contracts / arrangements/ transactions:	Unless terminated by the parties to the agreement
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing specialized services viz., Finance and Accounts, Human Resource, Administrative Services Supply chain, Secretarial and legal and the charges for services rendered would be based on actual usage. The value of transaction during the Financial Year is ₹ 10.80/-
e.	Date(s) of approval by the Board	January 21, 2020
f.	Amount paid as advances, if any	NIL

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xvii. Purchase of Goods and Consumables from SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Purchase of Goods and Consumables
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being purchased as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Goods and Consumables from SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 42.53/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xviii. Sale of manufactured goods to SQuAD Forging India Private Limited

a.	Name(s) of the related party and nature of relationship:	SQuAD Forging India Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Sale of Goods
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the goods are being sold as per the Purchase Orders (PO) issued from time to time.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of goods to SQuAD Forging India Private Limited as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 45.57/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xix. Providing IT support services to Aequs Cookware Private Limited

a.	Name(s) of the related party and nature of relationship:	Aequs Cookware Private Limited Rajeev Kaul is a Common Director
b.	Nature of contracts/ arrangements /transactions:	Providing IT support services
c.	Duration of the contracts / arrangements/ transactions:	Not Applicable, as the IT support services are being provided as per the purchase orders (PO) issued from time to time

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d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has provided IT support services as per the purchase orders issued from time to time. The value of transaction during the Financial Year is ₹ 1.56/-
e.	Date(s) of approval by the Board	NA
f.	Amount paid as advances, if any	NIL

xx. Maintenance services received from Aequs SEZ Private Limited:

a.	Name(s) of the related party and nature of relationship:	Aequs SEZ Private Limited Mr. Jagadish Melligeri, Relative of Mr. Aravind Melligeri, Director is Member of Aequs SEZ Private Limited
b.	Nature of contracts/ arrangements /transactions:	Maintenance services availed from Aequs SEZ Private Limited as per the Maintenance Agreements
c.	Duration of the contracts / arrangements/ transactions:	Till the operation Lease Deeds executed for Units of Aequs Limited
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Maintenance Agreement The value of transaction during the Financial Year is ₹ 49.17/-
e.	Date(s) of approval by the Board	March 01, 2013
f.	Amount paid as advances, if any	NIL

For Aequs Limited


Mr. Aravind S Melligeri
Executive Chairman & CEO (DIN: 00787735)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India





Mr. Rajeev Kaul
Managing Director (DIN: 01468590)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

Place: Texas, USA
Date: September 20, 2025

Place: Belagavi
Date: September 20, 2025

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ANNEXURE D

The Annual Report on Corporate Social responsibility ("CSR") Activities

Pursuant through Section 135 of the Companies Act, 2013, read with rule 8 (i) of the Companies (Corporate Social Responsibility) Rules, 2014

1) Brief outline on CSR Policy of the Company:

By understanding the demographic dividend of India, we initiate our CSR on such grounds, where we can contribute in best way through our core competencies. Our efforts are aimed for better education, development and empowerment of future citizens of the nation.

We would like to initiate and implement series of various interrelated and interconnected sustainable programs and projects. Our projects will be in the domain of education, health, hygiene, environment and safety, emphasizing socially and economically underprivileged school children and institutions related to them.

We shall integrate the culture of volunteering to leverage the managerial and technological core competency We possess as a company.

Our CSR activities are included but not limited to following focus areas:

1. STEM (Science, Technology, Education and Mathematics) Education and Awareness among government school students.
2. Infrastructural and Intellectual support towards health, hygiene and sanitation facilities of beneficiaries.
3. Preservation of environment and natural resources.
4. Neighborhood projects as per local needs.

2) Composition of CSR Committee:

Pursuant to the provisions of Section 135 (9) of the Companies Act, 2013, the Company was not required to constitute CSR Committee as the CSR amount to be spent by the Company during financial year 2024-25 was not more than Fifty lakhs, and hence all the functions of CSR Committee as mentioned under Companies Act, 2013 were discharged by Board of Directors of the Company during financial year 2024-25.

However, in the interest of strengthening the corporate governance, subsequent to the Financial Year end, the Company has formulated CSR Committee as below:

S. No.	Name of the member	Designation	Member/Chairman
1	Dr. Ajay Prabhu	Non-Executive Director	Chairman
2	Dr. Anup Wadhawan	Independent Director	Member
3	Mr. Rajeev Kaul	Managing Director	Member

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- 3) Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy of the Company has been placed at <https://www.aequs.com>.

- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

- 5) (a) Average net profit of the company as per sub-section (5) of section 135: - Nil

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:- Nil

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:- Nil

(d) Amount required to be set off for the financial year, if any:- Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:- Nil

- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads:- Nil

(c) Amount spent on Impact Assessment, if applicable:- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:- Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Not Applicable				

(f) Excess amount for set-off, if any: Nil

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7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer	
-	-	-	-	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes

☒ No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Aequs Limited



Mr. Aravind S Melligeri
Executive Chairman & CEO (DIN: 00787735)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India




Mr. Rajeev Kaul
Managing Director (DIN: 01468590)
Address: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

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