FEDEX SECURITIES PVT LTD
(Formerly Known as Fedex Securities Limited)
MERCHANT BANKING DIVISION

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CIN : U67120MH1996PTC102140

Annexure I

CONSENT LETTER FROM THE VALUER

***[Note: To be provided on the letterhead of the valuer*]**

Date: May 15, 2025

To,

The Board of Directors

Aequs Limited (Formerly known as Aequs Private Limited)

No. 55, Whitefield Main Road

Mahadevapura Post

Bengaluru, 560 048

Karnataka, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Aequs Limited (Formerly known as Aequs Private Limited) (the "Company" and such offer, the "Offer")

With reference to the captioned matter, and your request letter dated May 15, 2025, Fedex Securities Private Limited, hereby accord our no objection and give our consent for inclusion of our name, details of certain valuation related information from our valuation report dated October 22, 2021 issued by us, such as value of the equity shares and other associated information from the valuation report, and waive the confidentiality conditions, if any, to disclose a summary of the terms of the valuation report in the pre-filing draft red herring prospectus ("**PDRHP**"), the updated draft red herring prospectus-I ("**UDRHP-I**") and the updated draft red herring prospectus-II ("**UDRHP-II**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and thereafter with SEBI and the Stock Exchanges and presentations, publicity materials, press releases or other reports or documents and as may be required in relation with the Offer of the Company (the "**Offer Documents**")

This consent letter is for the information and inclusion (in part or full) of our name, certain valuation related information from the valuation report issued by us, such as value of compulsory convertible preference shares amongst others, in the Offer Documents or any other Offer-related documents such as presentations, research reports, publicity material and media releases as may be required in connection with the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the Registrar of Companies, Karnataka,

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at Bengaluru, the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

This consent letter can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges.

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of Fedex Securities Private Limited

FEDEX SECURITIES PVT. LTD. MUMBAI

Authorized signatory

Name: Yash Sandeep Kadakia

Designation: Director

CC:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai – 400 025

Maharashtra, India

Kotak Mahindra Capital Company Limited

27BKC, 1st Floors

Plot No. C-27, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Maharashtra, India

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

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W)

Mumbai – 400 013

Maharashtra, India

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

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61, St. Marks Road

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

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