



HEAD OFFICE

'Aditi' 5-A, Tilak Park Society, Opp. Sangam Society,
Harni Road VADODARA - 390 022.

Ph.: (0265) 2481167 / 2461029 (Mo) 7043423210

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VISHVAKARMA

Consulting Services Pvt. Ltd.

(Formerly known as Vishvakarma Consultants)

An ISO 9001 - 2015 Certified Company

Chartered Engineer & Govt. Regd. Approved Valuer
Project Management Consultants

Ref. No. 01/APL/CE/BRD/2025-26

Date: November 16, 2025

To,

The Board of Directors

Aequs Limited

Aequs Tower, No. 55,

Whitefield Main Road

Mahadevapura Post

Bangalore, 560 048

Karnataka, India

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai - 400 025

Maharashtra, India

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

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (West)

Mumbai, 400 013

Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC

Plot No. C-27, 'G' Block

Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

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

Sub: Proposed initial public offering of equity shares (the "Equity Shares") of Aequs Limited (the "Company" and such offer, the "Offer")

Dear Sir/ Ma'am,

In connection with the Offer, we, Vishvakarma Consultancy Services Pvt. Ltd., Chartered Engineer, have been requested vide the engagement letter dated **5th December 2024**, by the Company to examine, verify, certify and confirm certain details in relation to the (i) installed capacity, actual production and capacity utilization of the Company's facilities at Belgavi (India), Hubballi (India), Koppal (India), Cholet (France), Texas (USA) and (ii) the products of the Company, for inclusion in the updated draft red herring prospectus-II ("**UDRHP-II**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") and National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**") where the Equity Shares are proposed to be listed, 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 filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer, including any addenda or supplements thereto ("**Offer Documents**") and in roadshow or investor presentations, research reports, and any other marketing and/or publicity material related to the Offer (together with the Offer Documents, the "**Offer Materials**").

BRANCHES

AHMEDABAD - BHARUCH - BHOPAL - GODHRA - INDORE - JUNAGADH - MUMBAI - NADIAD - RAJKOT - SURAT - UMBERGAM - VAPI

Based on the information, explanations and representations provided to us by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing facilities, physical inspection of the equipment and based on our verification of the relevant records approvals/submissions made to governmental or regulatory authorities, and documents of the Company, and review of actual manufacturing data at each manufacturing facility and below-mentioned procedures, we hereby certify and confirm that the information set out in **Annexure A, Annexure B, Annexure C, Annexure D, Annexure E, Annexure F, Annexure G, Annexure I and Annexure J** is true, correct, accurate and not misleading and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Following are the details of procedures undertaken for verifying the information in the annexures:

Annexure A

The aggregate installed capacity, volume of products produced (actual production), and capacity utilization data for each manufacturing facility—as of and for the six months period ended September 30, 2025 and September 30, 2024 and financial years ended March 31, 2025, 2024 and 2023—were extracted from internal ERP systems and validated against production logs and audited financial statements, etc. These figures were verified through discussions with plant managers and production heads to confirm accuracy and consistency with ground-level operations.

Annexure B

The list and description of products manufactured by the company were verified through internal product databases and catalogs. Cross-checks were performed with inputs from the product development, research development, and quality assurance teams. Technical specifications and customer documentation were reviewed to ensure the accuracy of product information.

Annexure C

Each manufacturing facility's description, its operational usage, and the manufacturing processes followed were validated by conducting physical inspections at the plant sites. Also, it provides details of each manufacturing or operational facility the company owns or uses — covering what's produced, where, how big the facility is, what equipment/materials are involved, compliance status, and ownership details. Department heads and process engineers were consulted to verify the current state of production activities and facility usage.

Annexure D

Details on associations with different customer groups

Annexure E

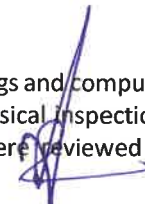
Details regarding product characteristics and their respective industrial applications were confirmed through consultation with technical, sales, and product management teams. Additionally, marketing materials, customer application notes, and product qualification documents were reviewed to validate claims made in the annexure.

Annexure F

Material approvals required and/or obtained for operating the manufacturing facilities were verified through review of compliance documents, including ISO certifications, regulatory filings, environmental permits, safety certifications and records of approvals from relevant authorities. The management teams of the company provided supporting documentation and confirmed the status of each approval.

Annexure G

The current layout of each manufacturing facility was verified by comparing engineering drawings and computer-aided design computer-aided design layouts with actual site conditions observed during physical inspections. Plant engineering teams provided updated site plans and infrastructure layouts, which were reviewed for consistency with the data included in the annexure.


Virendra F. Panchal
(B.E. Civil, MIE, FIV)
Chartered Engg. & Govt. Valuer
Grade & NO. M/113188/5

Annexure I

Brief details on the capabilities of the facilities of the company were verified through physical inspection at plant sites and Department heads and process engineers were consulted to verify the current state of production activities and facility usage

Annexure J

The statements provided in relation to the Company and its Subsidiaries, Joint Ventures, Group Companies are true and correct.

All the above activities were conducted under the guidance of senior management and in coordination with key functional departments such as operations, quality assurance, engineering, regulatory compliance, and finance. Documentation supporting the information provided in each annexure has been retained as part of internal records and is available for review upon request. This comprehensive approach ensured that the information reflects the true and fair operational status of the company as of the date of this certificate.

We, confirm that we are a duly registered chartered engineer with the Institution of Engineers bearing registration number **M 113188/5** (Certificate of registration enclosed herewith as **Annexure H**), and that we are duly authorized, competent and qualified to issue this certificate. Further, we confirm that the aforementioned certificate of registration is valid as on date hereof and will remain valid until the completion of the Offer. We hereby confirm that we are an independent chartered engineer in relation to the Company, its subsidiaries, its group companies, promoter, promoter group, directors, shareholders, selling shareholders, officers, employees, agents and representatives of the Company, and that no such party is a 'related party' in relation with us in terms of the Companies Act, 2013, as amended ("**Companies Act**"), or the applicable accounting standards under applicable law, and that no circumstances subsist that would impact my confirmations and findings as expressed in this certificate. We are not interested in the formation, promotion or management of the Company.

We further represent that our execution, delivery, and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).

We hereby consent to be named as an "expert" under Section 2(38) read with Section 26(5) of the Companies Act, and any other applicable provisions of the Companies Act or under any other applicable law, and the contents of and references to this certificate being reproduced and/or used in any documents, presentations, releases or other material prepared by or on behalf of or in relation to the Company, as may be considered necessary, including any offering documents, memoranda or other documents, by whatever name called, prepared in connection with the Offer, including being made available for inspection in connection with the Offer.

We hereby consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date (including on the website of the Company).

The following information in relation to us may be disclosed in the Offer Documents:

Name: Vishvakarma Consultancy Services Pvt. Ltd

Address: "Aditi" 5-A, Tilak Park Society, Opp. Sangam Society, Harni Road, Vadodara -390022

Telephone Number: 0265-2461029, 2481167

E- mail:

Support@vcspl.co

Registration Number: M 113188/5 & (The Institution of Engineers, INDIA)

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

This certificate (including the annexures hereto) can also be relied upon by the Book Running Lead Managers and the legal counsels to each of the Company and the Book Running Lead Managers appointed in relation to the Offer. This certificate may be delivered or furnished to SEBI, the Stock Exchanges, the ROC or any governmental or regulatory authority, as may be required and for the purpose of any defense that the lead

Virendra F. Panchal
(B.E. Civil, MIE, FIV)
Chartered Engg. & Govt. Valuer
Grade & NO. M/113188/5

manager may wish to advance in any claim or proceedings in connection with the contents of this certificate or its contents included in the Offer Documents.

We hereby authorize you to deliver this letter to SEBI (including for any inspections), the Stock Exchanges, the RoC and any other governmental, regulatory or statutory authority as may be required. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated 5 December 2024.

All capitalized terms used herein but not defined shall have the same meaning as ascribed to the terms in the Offer Documents. We agree to keep information regarding the Offer strictly confidential.

Yours sincerely,

For Vishvakarma Consultancy Services Pvt. Ltd

Name: Virendra F Panchal

Designation: CMD

Registration number: M 113188/5 & (The Institution of Engineers, INDIA)

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

Express Towers

24th Floor, Nariman Point

Mumbai, 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Mark Road,

Bangalore – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road

Singapore, 049 909

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ANNEXURE A

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

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

* Aerospace (USA) includes Aequs Aero Machine Inc., USA, in Paris, Texas, USA

* Consumer (India) includes Aequs Consumer Products Private Limited and Aequs Cookware Private Limited in Hubballi, Karnataka, Aequs Engineered Plastics Private Limited and Aequs Force Consumer Products Private Limited in Belagavi, Karnataka, Aequs Toys Private Limited and Koppal Toys Molding COE Private Limited in Koppal, Karnataka

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Notes:

1. Annual Installed Capacity has been calculated assuming 8 days of closure of plant and 3 days of closure for planned preventive maintenance
2. Annual Installed Capacity has been calculated assuming 22 working days in a month

ANNEXURE B

As of September 30, 2025, the company services a total of 15 OEMs globally.

Business Verticals/Product Lines	Key Products Supplied	Number of SKUs
Aerospace		
Structures	Bracket, corner fitting, cable quadrant, triangular bracket, wing flap support, coupling, gearbox bracket, floorboard, latch assembly, bracket structure	4,093
Interiors and cargo	Power distribution unit tray, side panel, pawls, base, pan-seat, beam-back support, panel-side top, seat stay, outer pawl, housing left, bracket offset	670
Landing systems	Main landing gear, main fitting, bracket assembly, front panel, front assembly uplock, rim, half wheel, main fitting assembly	124
Actuation Systems	Housing, manifold, mounting foot, mounting flange, actuator piston, housing, jack head, radarbox	79
Engine systems	Front spinner, seal rotating bearing, fan disk, cone sub-shaft, shroud, pylon rib, rotating spacer, fuel injection rail	39
Turnings	Cover (compressor), fitting, shear plate, coupling, bushings	17

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Business Verticals/Product Lines	Key Products Supplied		Number of SKUs
Aerospace			
Assemblies	Structure (Emergency exit panel), non-operable door panel, outflow valve door door, retainer (seal), handle, machining (frame), front panel, racks		4
Consumer			
Consumer electronics	Components for portable computers and smart devices		N/A*
Plastics	Outdoor games/darts, toy vehicles, figures, dolls, role play toys and STEM toys		N/A*
Consumer durables	Non-stick cookware and small home appliances		N/A*

* The number of SKUs for consumer products are indicated as N/A because the company does not track the number of SKUs for consumer product lines, as products supplied under consumer vertical is largely project-specific whereby each project entails a variety of different products.

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ANNEXURE C

Currently, the Company operates three manufacturing clusters in India, and two manufacturing facilities in France and the United States. The manufacturing ecosystems are located in proximity of six engineering colleges, which provides the company with a pool of engineering graduates who work in their facilities. Please see below details in relation to manufacturing and processing facilities leased by the Company:

S. No.	Facility	Entity	Location	Products manufactured	Property Description (owned/leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
1.	Belagavi Manufacturing Cluster	- Aerospace Processing India Private Limited (APIPL) - Aerostructures Assemblies India Private Limited (AAIPL) - Aequs Engineered Plastics Private Limited (AEPPL) - Aequs Force Consumer Products Private Limited (AFCPPL) - Aequs Limited - AeroStructures Manufacturing India Private Limited (ASMIPL) - SQUAD Forging India Private	Belagavi	Aerostructures, assemblies, Turning, outdoor toys	Leased	1,231,721	3-Axis, 4-Axis, 5-Axis CNC Machines, 10KT Hydraulic Closed Die Press	Aluminum, Titanium, Steel, Inconel	- APIPL (Unit-I) - 99 Years from 20-Dec-2008 - APIPL (Building 2) - 10 Years from 1-Jul-2019 - APIPL (Unit-II) - 10 Years from 26-Aug-2022 - APIPL - 99 Years from 4-Mar-2014 - AAIPL - 15 Years from 3-Dec-2013 - AEPPL - 10 Years from 15-Jul-2018 - AEPPL (Warehouse) - 20-Sep-2022 to 30-Apr-2029 (6 Years 7 Months and 10 Days) - AFCPPL - 10 Years from 1-Jun-2019 - AFCPPL (Unit-II) - 20-Sep-2022 to 30-Apr-2029 (6 Years 7 Months and 10 Days) - Aequs Limited (Unit-II) - 10 Years from 14-Mar-2023 - Aequs Limited (Unit-IV) - now merged with Aequs Limited Unit-II - 10 Years from 1-Apr-2018	ISO 45001:14001	2009

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S. No.	Facility	Entity	Location	Products manufactured	Property Description (owned/leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
		Limited (SQuAD)							- ASMIPL (Unit-I) - 10 Years from 28-Mar-2023 - ASMIPL (Unit-II) - 10 Years from 1-Jan-2018 - ASMIPL (Unit-III) - 10 Years from 1-Apr-2018 - SQuAD - 99 Years from 19-Nov-2011		
2.	Hubballi Manufacturing Cluster	- Aequs Consumer Products Limited - Aequs Cookware Private Limited	Hubballi	Electronic components, Non-stick cookware	Leased	2,99,957	4.5 Axis CNC Machine	Aluminum and its alloy, recycled aluminum, Titanium	10 Years from 28-Sep-2022	ISO 9001:2015	2021
3.	Koppal Manufacturing Cluster	- Aequs Toys Private Limited (ATPL) - Koppal Toys Molding COE Private Limited (KTMCPPL) - Aequs Rajas Extrusion Private Limited (AREPL)	Koppal	Outdoor toys, basic dolls, vehicles	Leased	5,54,138	Molding Machine, CNC Machine	Plastics, ABS, PP, POM, PVC	- ATPL - DTA - 10 Years from 15-Aug-2022 - ATPL - SEZ - 10 Years from 9-Aug-2022 - KTMCPPL - 10 Years from 1-Aug-2022 - AREPL - 10 Years from 9-Sep-2022	ISO 9001:2015	2021
4.	Cholet Facility	Aequs Aerospace France, SAS	France	Rotating Spacer, Fuel Injection Rail, Turn Mill, Main Landing Gear, Front Panel	Leased	82,882	Turning/Milling	Aluminium, Titanium, Inconel	December 31, 2031	ISO 9001 EN9100	2016

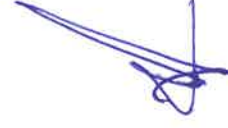
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S. No.	Facility	Entity	Location	Products manufactured	Property Description (owned/leased)	Area (in Sq. feet)	Key equipment used	Key raw materials used	Term	Certifications obtained from government regulatory agencies	Year of commissioning or acquisition
5.	Texas Facility	Aequus Machine, Inc	Texas (USA)	Coupling, Gearbox Bracket, Floorboard, Latch Assembly, Bracket Coupling	Leased	32,400	3-Axis, 4-Axis and 5-Axis CNC Milling Machines (Both Horizontal and Vertical); Lathe;	Aluminium, Titanium, Inconel	June 30, 2033	-	2015



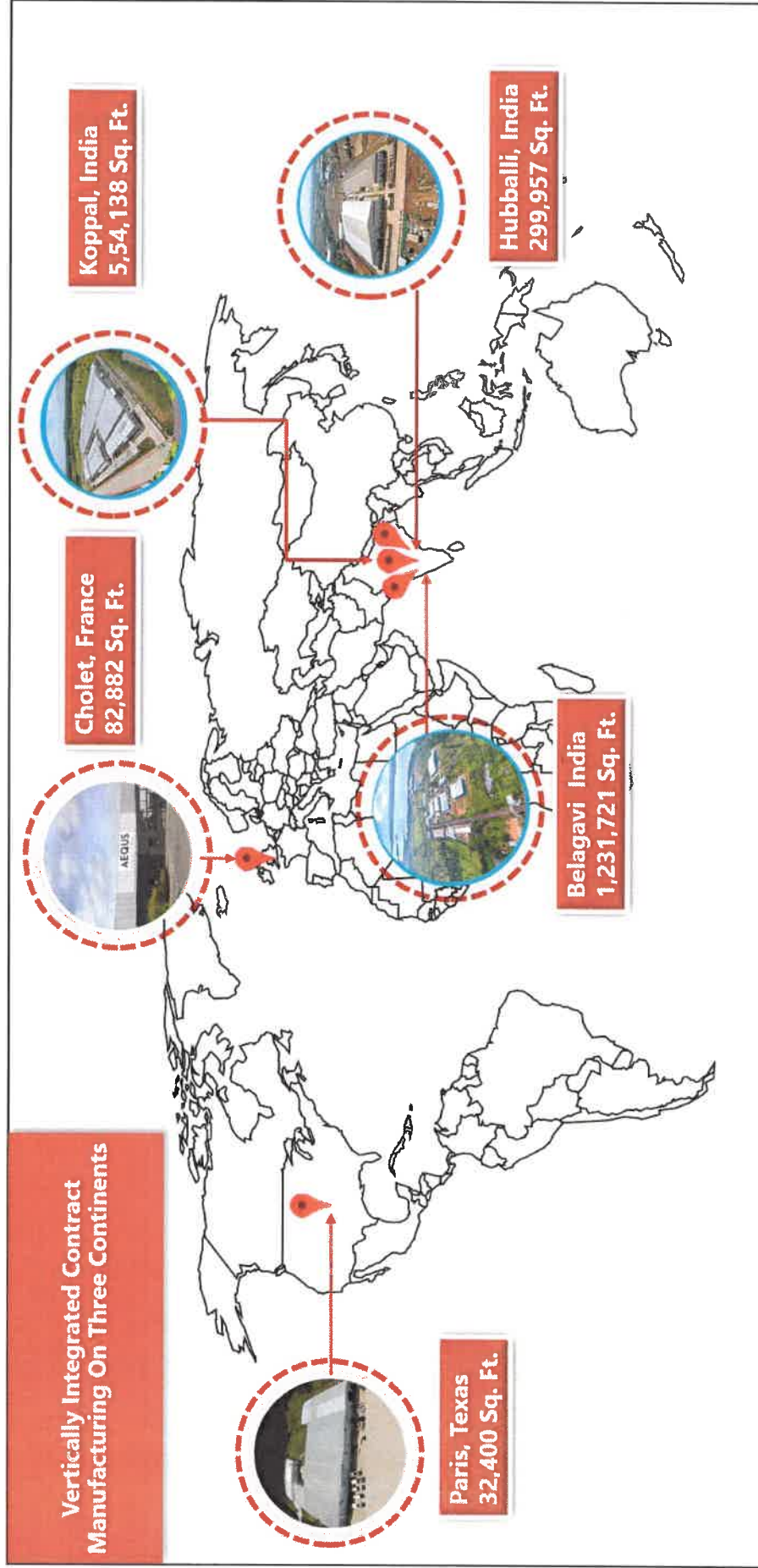
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Vertically-integrated aerospace manufacturing ecosystem with end-to-end manufacturing value stream



End-to-End Capability + Minimal Carbon Footprint + Low Kilometer travelled by component

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ANNEXURE D

The table below sets out certain details relating to key customer groups, in terms of years of association

Name of Customer Group	Business Vertical	Number of Years of Association*
Airbus	Aerospace	15
Safran	Aerospace	9
Boeing	Aerospace	8
Hasbro	Consumer	9
SpinMaster	Consumer	7
Wonderchef	Consumer	5
Consumer electronics company which is among the largest consumer electronics companies in the world by revenue for Financial Year 2024 (Source: F&S Report)	Consumer	3
Tramontina	Consumer	1

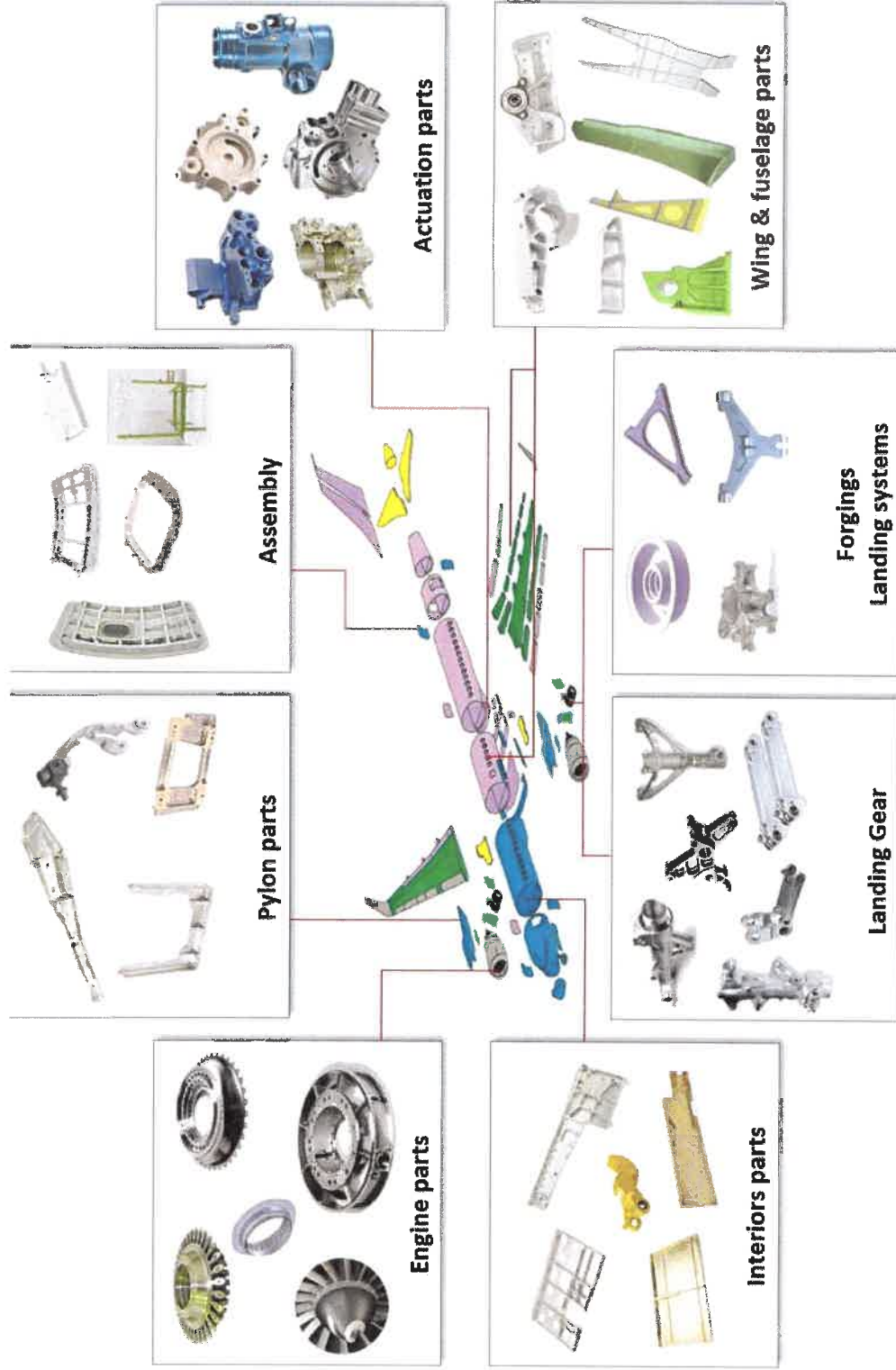
*Refers to the number of years since entering into the first contract with the customer.

In addition to above, Honeywell Inc. has been a customer of the Company, and the Company has been providing services to Honeywell's aerospace business from 2015 onwards. SAAB has been a customer of Aerostructures Assemblies India Private Limited, and the company has been providing services to SAAB since 2013.


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ANNEXURE E

Aerospace Segment - Aequus product portfolio



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Description:

Structures

Aequis develops and manufactures components in structures such as bracket, corner fitting, cable quadrant, triangular bracket, wing flap support, coupling, gearbox bracket, floorboard, latch assembly, bracket structure. The bracket is used in the fuselage structure of the aircrafts and the corner fitting product is a key wing structure component in the aircraft which attaches wing and fuselage.

Interiors and cargo

Aequis develops and manufactures components in the interiors and cargo such as power distribution unit tray, side panel, pawls, base, pan-seat, beam-back support, panel-side top, seat stay, outer pawl, housing left, bracket offset. The power distribution unit tray is a component used in the deck for movement of cargo containers within the aircraft.

Engine systems

Aequis develops and manufactures components in the engine systems such as front spinner, seal rotating bearing, fan disk, cone sub-shaft, shroud, pylon rib, rotating spacer, fuel injection rail. The front spinner is a component mounted on the front of the turbine blade assembly of Leading-Edge Aviation Propulsion ("LEAP") engine. It is a rotating component of engine with precise balance requirement. Further, the seal (rotating bearing) is a static part in the LEAP engine that encompasses the rotating bearing.

Landing systems

Aequis develops and manufactures components in the landing systems such as the main landing gear, main fitting, bracket assembly, front panel, front assembly uplock, rim, half wheel. The torque tube assembly is a component working in the braking system of the landing gear of an aircraft and the main fitting assembly is an integral component within the hydraulic systems of the landing gear assembly of an aircraft.

Turnings

Aequis develops and manufactures turnings such as cover (compressor), fitting, shear plate and coupling. They manufacture complex turn-mill components, such as rotating-bearing seals for the LEAP-1A and LEAP-1B engines.

Assemblies

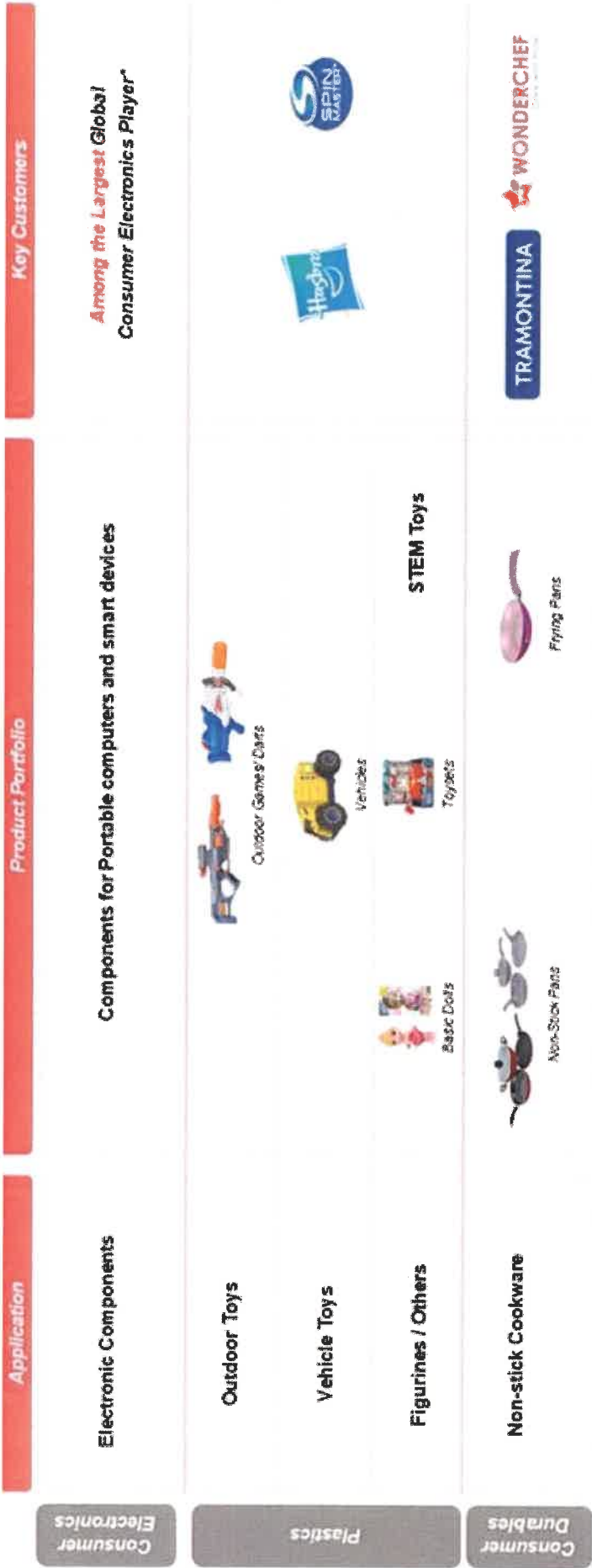
Aequis develops and manufactures components in assemblies such as structure (emergency exit panel), non-operable door panel, outflow valve door, retainer (seal), handle, machining (frame) front panel, racks. The structure (emergency exit panel) is part of the window skeleton, used in assembly of over wing exit assembly. The retainer (seal) is used in the assembly of over wing exit door. The handle (of the door) is used in assembly of over wing exit door. The machining (frame) is made from cast titanium and forms a frame for service door.

Actuation systems

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Aequs develops and manufactures components for the actuation systems such as housing, manifold, mounting foot, mounting flange, actuator piston, housing, jack head, radar box. The housing and manifold products are parts used in aircraft actuation system to control flap and aileron and are pressure tested for leakages before dispatch.

Consumer Segment Product Portfolio



* Source: F&S Report

Further, dolls and figures are suitable for children aged three years and above to help with imaginative play for pre-schoolers and young children.



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ANNEXURE F

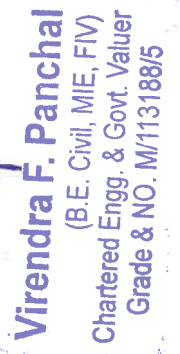
A list of the material approvals required by the Company and its Indian Material Subsidiaries for the business and operation of manufacturing units is provided below:

1. ***Certificates of Stability and Factory licenses:*** Company and its Indian Material Subsidiaries are required to obtain factory licenses and certificates of stability, under the Karnataka Factories Rules, 1969, in respect of manufacturing units.
2. ***Environment related approvals:*** Company and its Indian Material Subsidiaries are required to obtain consents to operate and establish under the Air Act and Water Act, and authorisation for managing hazardous and other wastes under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in respect of manufacturing units.
3. ***No objection certificates from fire departments:*** Company and its Indian Material Subsidiaries are required to obtain no objection certificate ("NOC") issued by the Chief Fire Officer, Government of Karnataka, to continue operations of manufacturing units.
4. One of the Indian Material Subsidiaries of the Company, AeroStructures Manufacturing India Private Limited is also required to obtain a license from the Ministry of Defence, Department of Defence Production, in connection with the manufacture of certain products for specific projects undertaken by them.

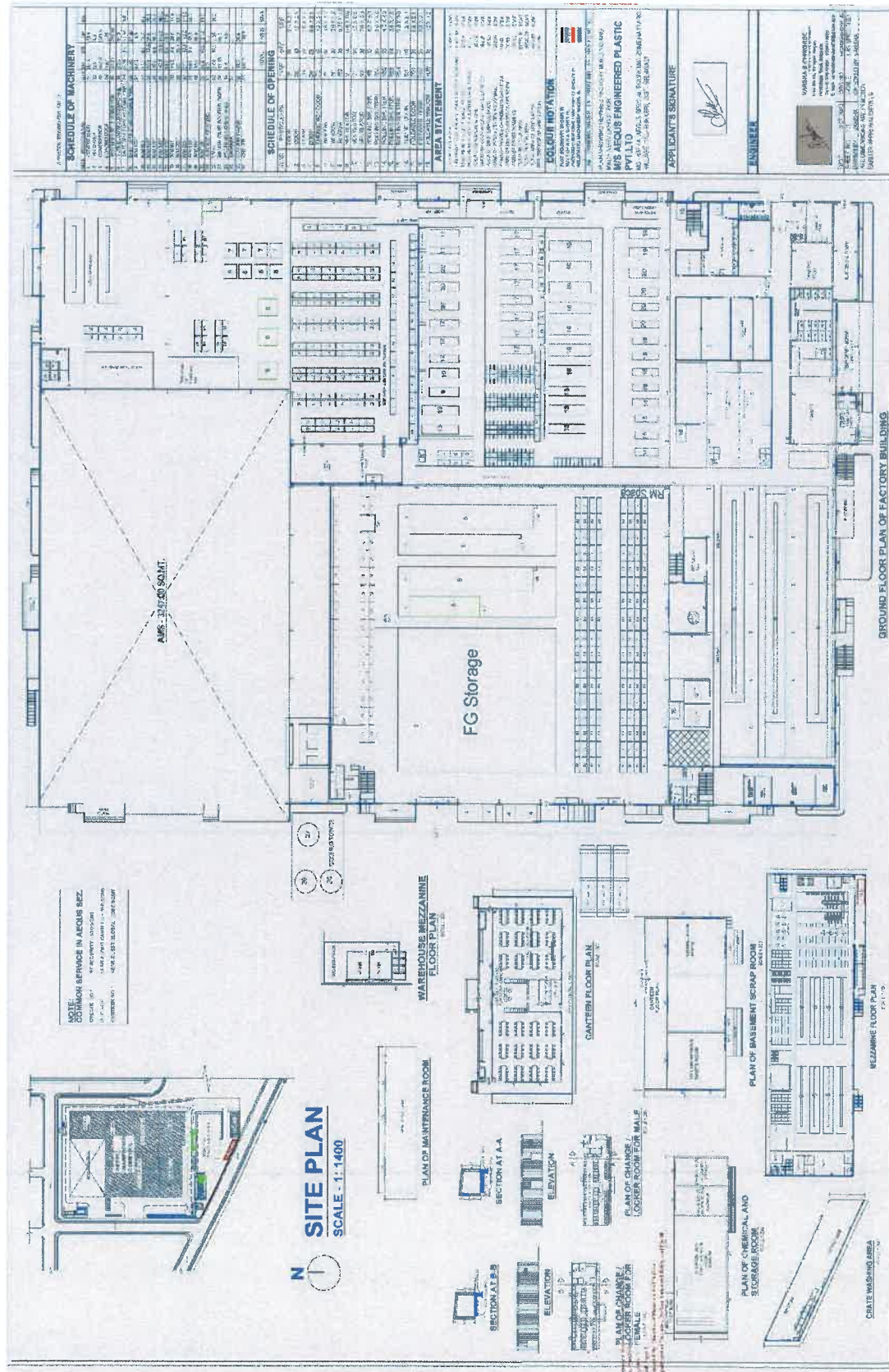
Virendra F. Panchal
(B.E. Civil, MIE, FIV)
Chartered Engg. & Govt. Valuer
Grade & NO. M/113188/5

Layout Plan

- Belagavi Cluster (India)
- Aerospace Processing India Private Limited

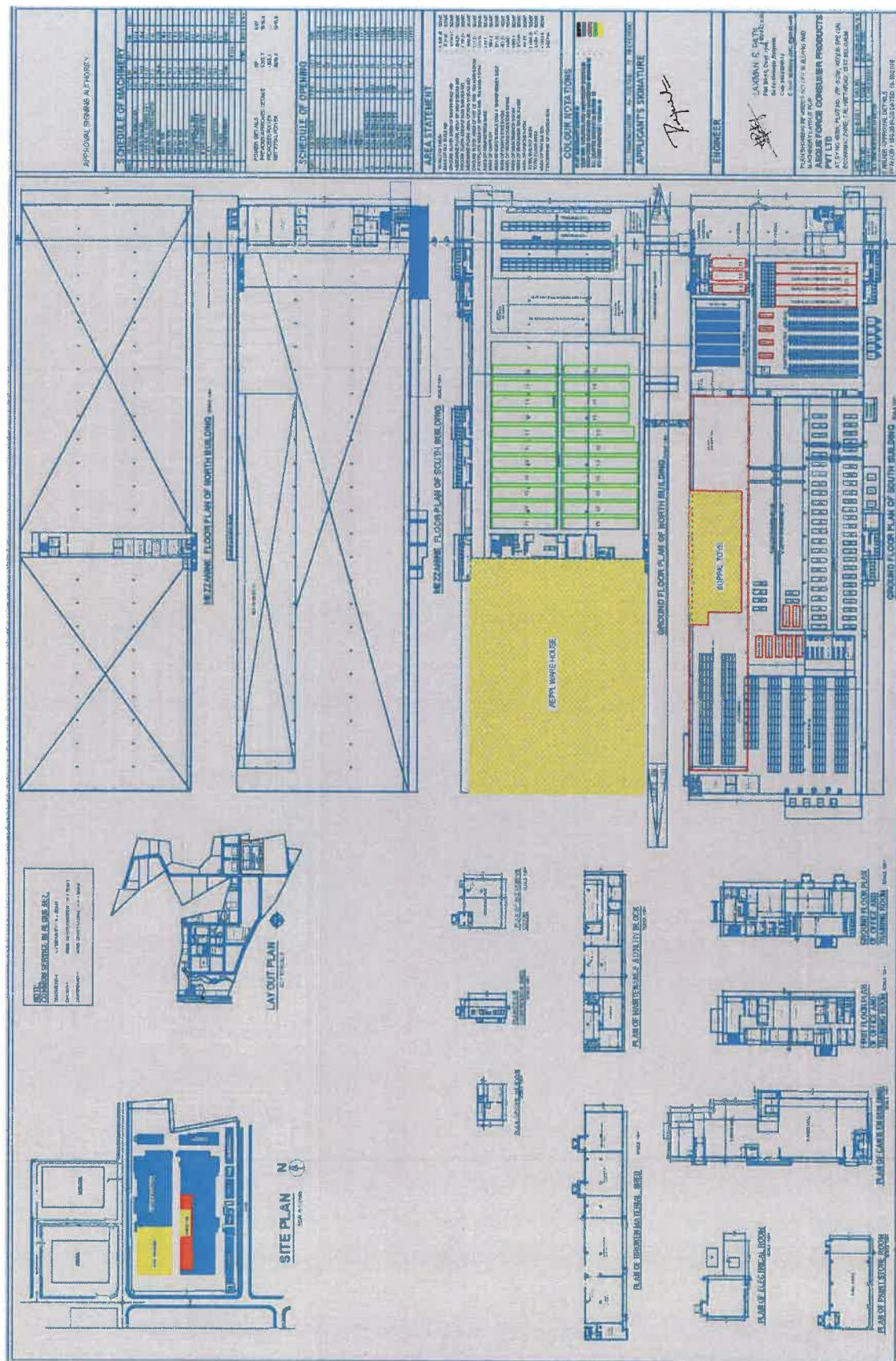


- **Aequs Engineered Plastics Private Limited**



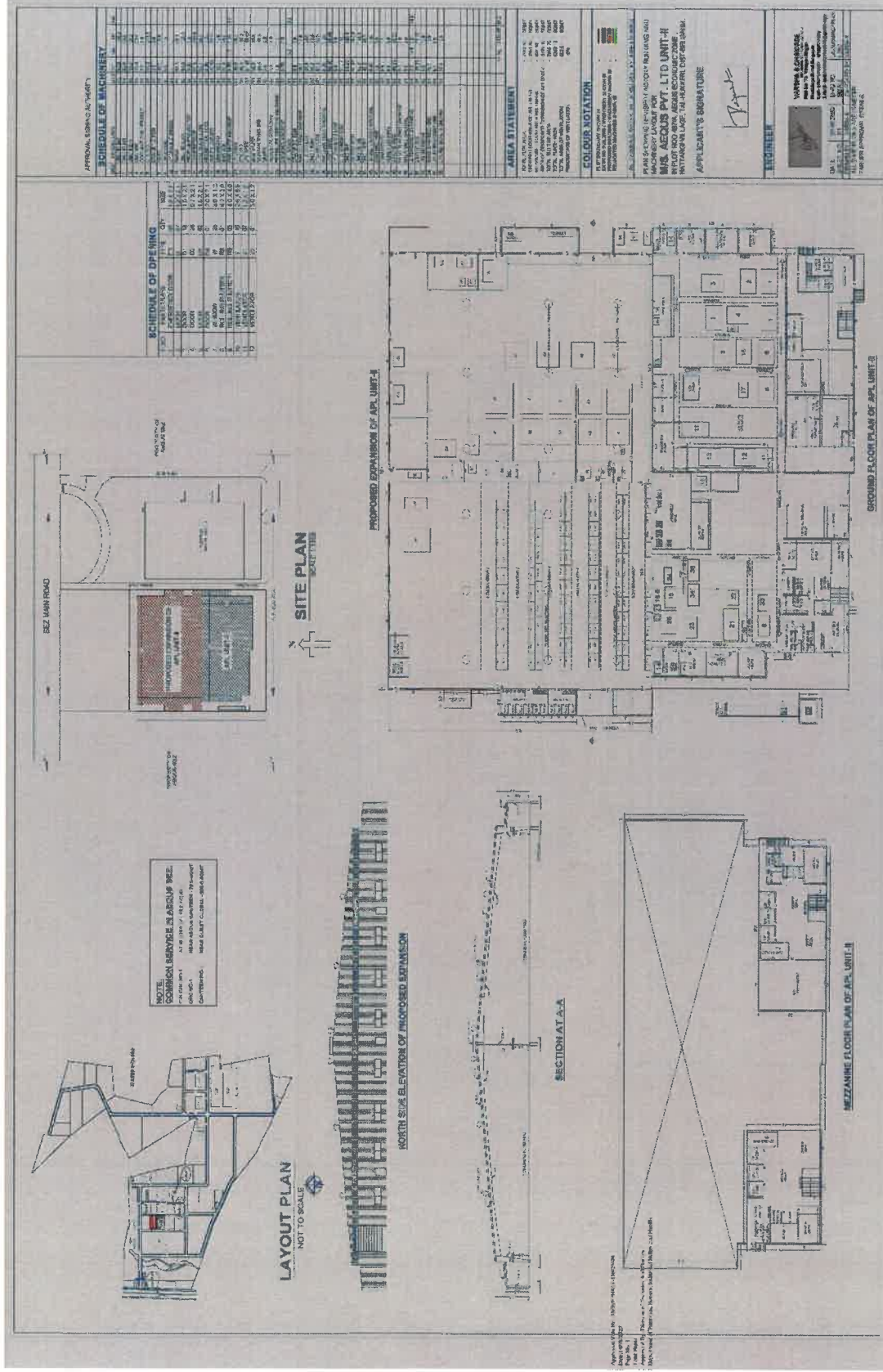
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- Aequs Force Consumer Products Private Limited



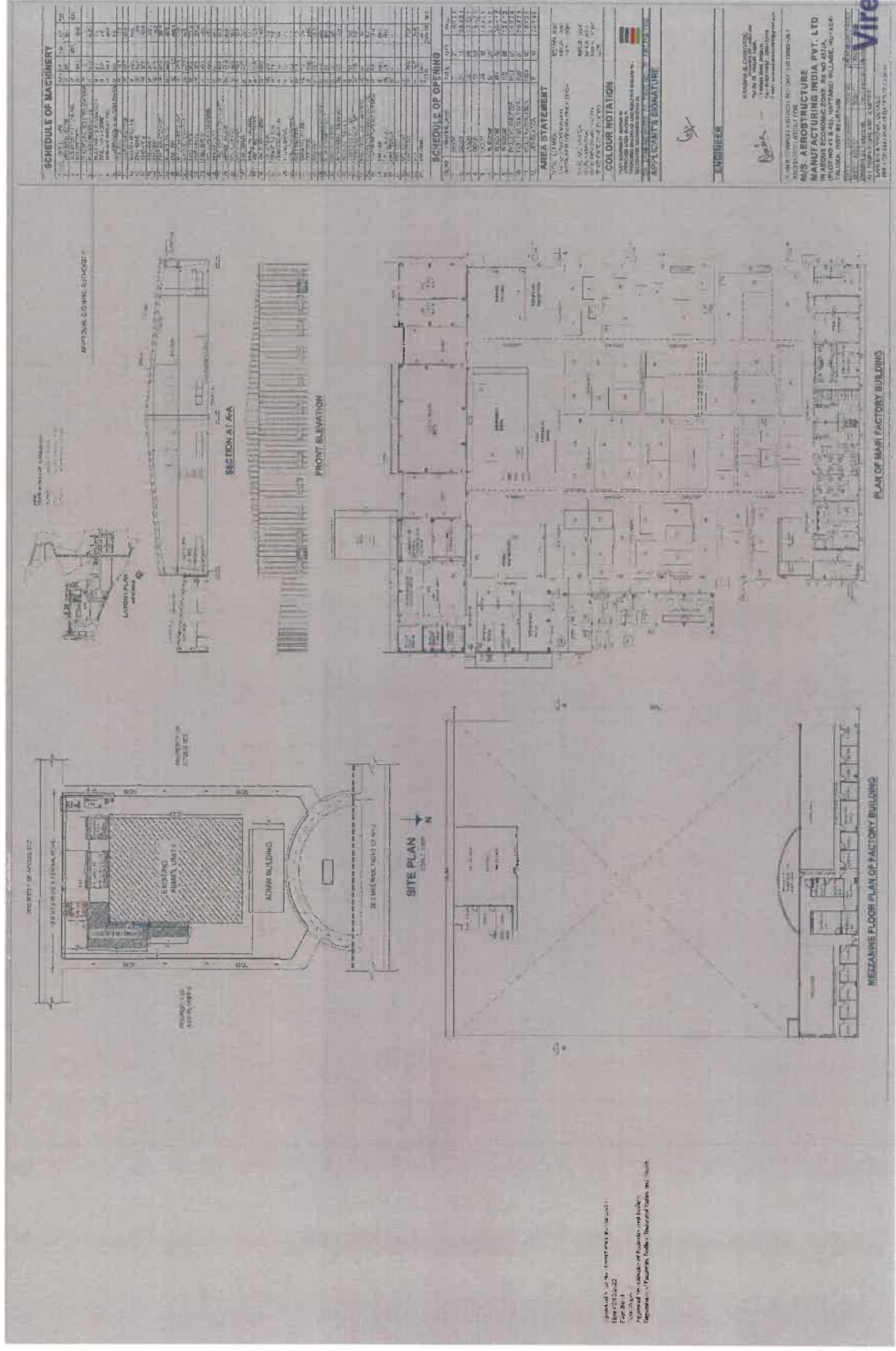
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- Aequs Limited

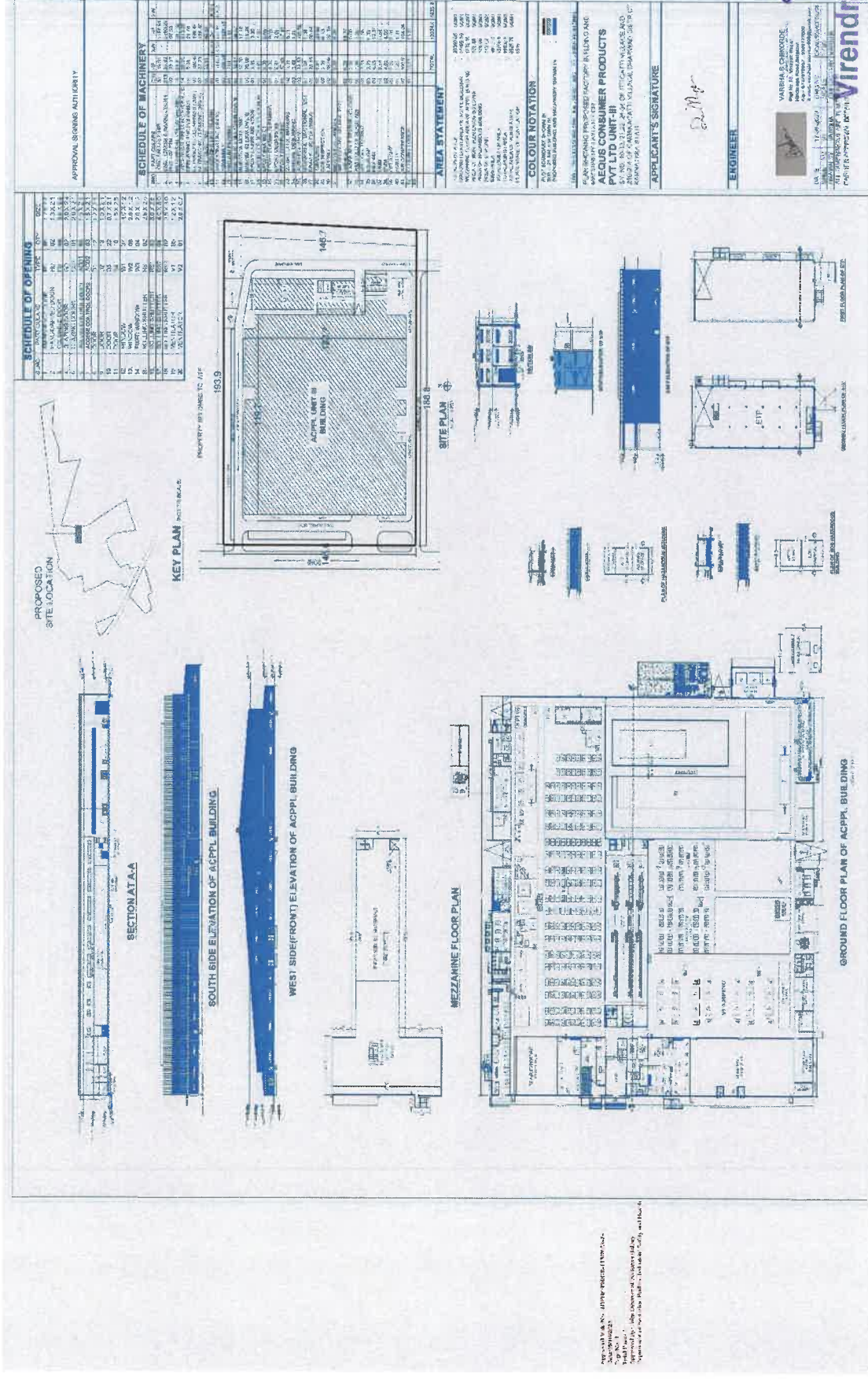


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- AeroStructures Manufacturing India Private Limited

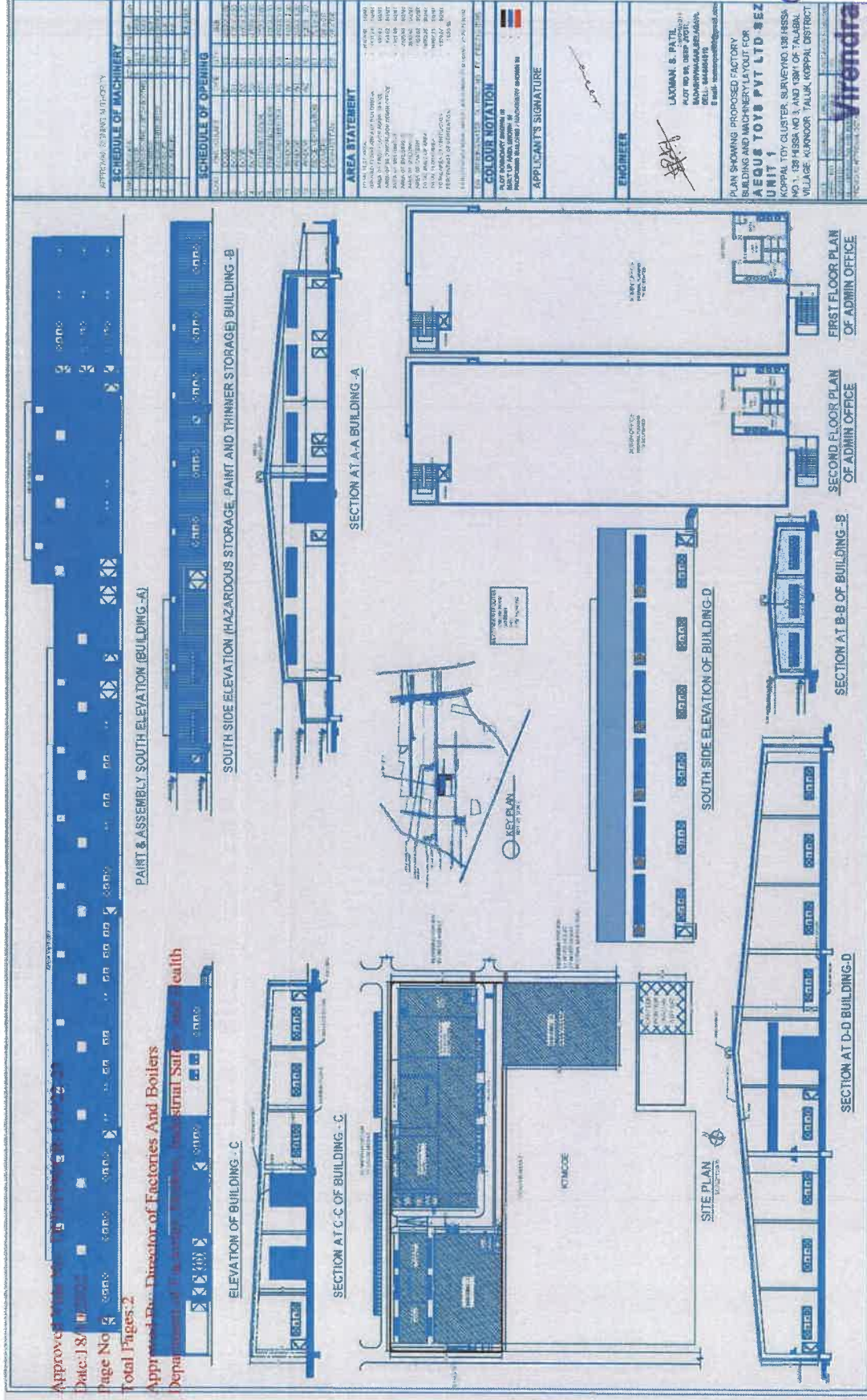


- Hubballi Cluster
- Aequs Consumer Products Limited

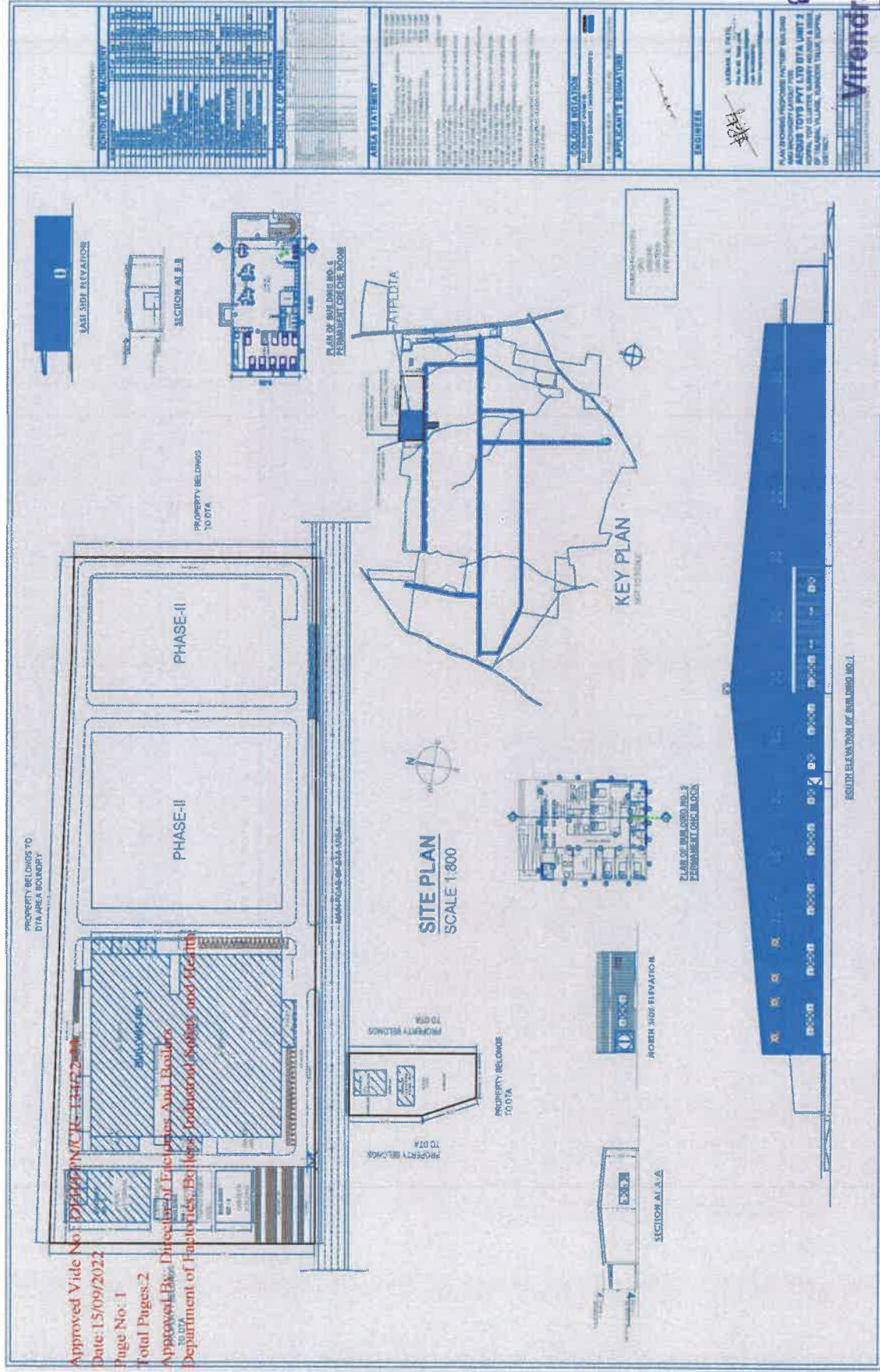


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- Koppal Cluster
- Aequs Toys Private Limited



- Koppal Toys Molding COE Private Limited



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Photographs

- Belagavi Cluster (India)



Vijendra F. Patil
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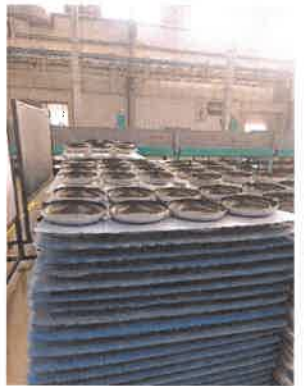


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- Hubballi Cluster



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- Koppal Cluster



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ANNEXURE H

The Institution of Engineers (India)

M 113188/5



By virtue of Professional training, experience and Corporate Membership of this Institution

V F PANCHAL

is hereby authorised to use the style and title of

Chartered Engineer [India]

Dated this Twentyfirst day of March 19 97


Secretary and Director General

Virendra F. Panchal

(B.E. Civil, MIE, FIV)
Chartered Engg. & Govt. Valuer
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Annexure I

Capabilities

Aequs has developed a wide range of capabilities across each of the business verticals, as set out below:

Business Verticals	Key Capabilities
Aerospace	Forging, precision machining, surface treatment, aerostructure assemblies, metal press forming, heat treatment
Consumer	Machining, molding, tooling, assemblies, painting and printing, tool room, metal press forming, advance surface engineering including secondary processes, thermoplastic molding and non-stick coatings

Aerospace Segment

Forging	Precision Machining	Surface Treatment	Aero Assemblies
 Closed-Die forging to shape materials by applying compressive forces at a high temperature 10,000 Ton Hydraulic Press (Capability to forge Titanium, Inconel, Steel, Aluminum) 1200 Ton Screw Forging Press - NADCAP qualified Heat Treatment Facility - Testing & Inspection Capability - Qualified Metallurgy Lab	 Removing material from a workpiece to achieve highly accurate dimensions within tight tolerances - Multi-spindle and Multitasking Machines - High Torque & High Speed 3/4/5- Axis CNC Machines (capability of handling Upto 4 metres) - Automated Flexible Manufacturing System (FMS) - Turning centers - Jig Boring, Jig Grinding, Lapping, Vibro Deburring - Inspection Facilities Including CMM, OMM, Contour Tracer, Static Balancing, etc.	 Method used to modify or enhance surface properties - Non-Destructive Testing - Magnetic Particle Inspection - Fluorescent Penetrant Inspection - Etch Inspection - Surface Enhancement – Robotic Shot Peening - Chemical Processing – - Chromic, Tartaric, Sulphuric Acid Anodizing - CAD Plating, Phosphating - Spray and Robotic painting, Dry film lubricant - ISO17025 lab for testing	 Precise integration of components and related systems - Riveting (solid & blind) - Bush Press & Shrink fit - Bearing - Swaging & Staking - Metal bonding - Bolt installation by Torqueing and Squeezing - Retainer assembly by Cold working

Aerospace

Forging

SQuAD specializes in forging small to medium-sized aero-structural parts for engines, landing gear and braking system components in aluminium, steel, titanium or nickel-based alloys. These components are manufactured using the closed-die hot forging method with materials such as aluminium, steel, titanium, and nickel-based alloys. SQuAD has capabilities to forge highly critical components for the automotive, power generation and oil & gas industries, among others.

Further, SQuAD is equipped with separate forging lines of 1,200 ton screw press, a 10,000 ton hydraulic press and other associated lines for heat treatment. SQuAD also has an inspection line, a well-equipped laboratory and an in-house non-destructive testing facility. SQuAD's facilities are ISO 9001, AS 9100, ISO 14001 and OHSAS 18001 certified, and its heat treatment lines are National Aerospace and Defense Contractors Accreditation Program (NADCAP) certified.

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Precision machining

The company engages in high precision detail part manufacturing of products within the aerospace segment from steel, titanium, aluminum, among others. Their precision machining facilities are equipped with 3-axis, 4-axis and 5-axis CNC machines with high feed rates and spindle speeds up to 25,000 RPM for machining complex actuation parts from steel, titanium and aluminum solid bars and thin-walled castings. Aequs' precision machining capabilities allow them to produce components which adhere to stringent geometrical and dimensional specifications. Further, their precision machining facilities are equipped with inspection capabilities using coordinate measuring machine and a wide variety of calibrated gauges.

Their machining process begins with the planning of raw materials, machines, and cutting tools required for machining. Stage-wise machining setups are planned, and a process flow is defined. Aequs' precision machining facilities feature state-of-the-art 3-axis, 4-axis and 5-axis CNC machines capable of handling complex actuation, structural, interior cargo, engine systems, landing gear and actuation systems. These components are made from aluminum and exotic materials, including billets, forgings, and castings, while meeting stringent geometrical and dimensional specifications.

Surface treatment

The surface treatment process is one of the most critical steps in ensuring the quality, safety, and precision of products within the aerospace segment. This process provides a physical shield to protect parts against corrosion and moisture. The parts undergo surface defect inspection through Non-Destructive Testing ("NDT") before being subjected to anodizing, passivation, and subsequent primer-paint application.

APIPL is AS 9100 Rev D and ISO 14001-2004 and BS OHSAS 18001:2007 certified. APIPL's other surface treatment capabilities include cadmium plating, robotic shot peening, aluminum and titanium etching, prime, paint, part marking, passivation and salt spray, among others.

Aerostructure assemblies

With respect of aero assemblies, Aequs assembles non operable door panels and structure (emergency exit panel) at their facility in Belagavi, Karnataka. The Company assembles aerostructures for wing and fuselage, and assemble tools for fixtures and jigs. AAI delivers Build-to-Print ("BTP") assembly solutions for the aerospace industry. The process involves planning standard items, sealants, tools, and trained resources required for execution, followed by defining the stage-wise assembly flow. AAI holds key certifications, including GRAMS, AS9100, and OHSAS.

The Company has leveraged their core capabilities (such as, machining, surface treatment, forging, assembly, among others) in manufacturing of products within the aerospace segment to manufacture consumer products.

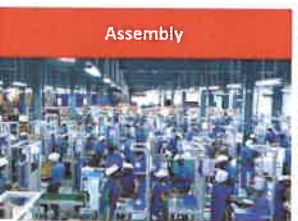
Consumer

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Molding ▪ Heating plastic until it softens and then forcing it into a mold to get in desired shape and structure ▪ Injection Molding, Blow Molding	Machining ▪ Removing material from a workpiece to achieve highly accurate dimensions within tight tolerances ▪ Vertical and Horizontal Machining – 3 axis and 4.5 axis ▪ Surface, Pedestal and Cylindrical grinding	Pressing ▪ Placing flat sheet metal in either blank or coil form across 4 setups for achieving flatness on the product ▪ Mechanical Press – 200T ▪ Hydraulic Press – 400T (capability to produce highly precise 10-20 micron tolerance parts)	Surface Treatment and Surface Finish ▪ Method used to modify or enhance surface properties ▪ Blasting – 4-6 micron accuracy ▪ Special Purpose Machine for Micro abrasive blasting ▪ Anodising
	Special Processes  ▪ Printing on various materials without plates or screens ▪ Digital Ink Jet Machining ▪ Auto Spray Painting – 2 axis and 7 axis	Assembly  ▪ Integration of Individual parts to create finished product ▪ Ultrasonic Welding ▪ Pneumatic Press	

Dart manufacturing

A dart assembly machine is a high-speed, automated system designed for assembling dart tip, stem and foam. It enables large-scale production with minimal downtime, handling thousands of units per hour. Its advanced robotics and modular design enhance productivity, which make it ideal for industries requiring mass assembly with strict quality control.

Plastics

Injection and blow molding

Injection molding is a high-capacity production process ideal for mass manufacturing. It enables rapid, precise, and consistent production of plastic parts with minimal waste. Multi-cavity molds and automation allow for large-scale output, making it cost-effective for industries requiring millions of identical components with quality and efficiency standards.

Blow molding is a high-volume manufacturing process used to produce hollow plastic products like bottles and containers. It offers fast production cycles, minimal material waste, and scalability for mass production. With automation and single cavity molds, it efficiently produces millions of uniform parts, making it cost-effective for large-scale industries.

Aequus' integrated molding facility equips them with capabilities to mold parts with a variety of polymers, including acrylonitrile butadiene styrene (ABS), high density polyethylene (HDPE) and polyphenylene ether (PPE) polymers, to produce a variety of toys. As of March 31, 2025, the company has 161 molding machines with capabilities for injection molding as well as blow molding. The range of injection molding capacity is 86T to 450T, while the range of blow molding capacity is between 1L to 15L. They are also equipped with three robotics-enabled molding machines.

Decoration

Toy decoration is an important post-molding process in toy manufacturing that enhances the visual appeal, brand identity, and play value of toys. It involves the application of colors, patterns, logos, and fine details onto

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the surface of plastic or metal components using various techniques such as spray painting, pad printing, hot stamping, and labelling. These processes are also tailored to meet specific market and consumer requirements, particularly in character-based or themed toys. Effective decoration requires precise surface preparation, the appropriate selection of inks or coatings, and the use of specialized machinery to ensure consistency, durability, and safety, especially in compliance with toy safety standards.

Assemblies

The Company utilizes automation and specific layouts to increase output for assembly lines. As of March 31, 2025, they have 40 assembly lines to accommodate fluctuating demands in toys, particularly during peak seasons. Their assembly lines are equipped with capabilities including ultrasonic welding, glue automation, blister card sealing and automatic screwing, among others. They also have an item counter to measure end of time shifts easily.

Consumer Electronics

Initial stages

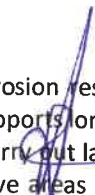
The initial phase of the project is referred as the foundational phase, which centers on establishing a manufacturing ecosystem to ensure readiness and operational efficiency. The initial activities are structured as follows: (i) process definition – this involves establishing a comprehensive manufacturing process and a detailed component process flow to guide production; (ii) resource identification – this focuses on determining the necessary raw materials, consumables, bought-out parts, and elementary components critical for manufacturing; (iii) infrastructure planning – this encompasses identifying essential equipment, tools, fixtures, and associated consumables vital for executing the manufacturing operations; (iv) capital procurement – this includes initiating the procurement process for required capital expenditure items essential for production readiness; and (v) commissioning and qualification – this pertains to overseeing the receipt, installation, and commissioning of equipment, followed by systematic qualification to ensure operational accuracy and compliance. This structured approach enables a seamless transition from planning to production, laying the groundwork for timely project execution and long-term manufacturing efficiency.

Machining, ultrasonic, cleaning and blasting

They perform precision material removal through advanced CNC machining, enabling them to shape components precisely in accordance with design specifications. Depending on the geometry of the component, the machining processes may involve turning, milling, and drilling operations to ensure dimensional accuracy and repeatability. Following machining, they undertake ultrasonic cleaning, an important post-machining step, in which high-frequency sound waves in a cleaning medium dislodge residues such as cutting oils, loose burrs, and suspended particulates. This step ensures cleanliness, part integrity, and prepares the components for subsequent finishing or assembly. To relieve stresses induced during machining and to prepare surfaces, they conduct controlled abrasive blasting. This process homogenizes surface finishes and imparts a uniform texture or gloss, as required by the application, enhancing both mechanical reliability and aesthetic appeal. Together, these integrated operations establish a production chain aimed at precision, quality assurance, and performance durability, essential across sectors including automotive, aerospace, and industrial equipment.

Anodizing, laser etching and assembly/packing

They perform anodizing as a controlled electrochemical process that enhances the corrosion resistance and surface hardness of metal components by forming a protective oxide layer. This process supports longer product life, particularly under challenging environmental conditions. Following anodizing, they carry out laser marking on anodized surfaces with high precision for two main purposes: (i) to expose conductive areas required for electrical contact, and (ii) to permanently mark components with identifiers such as serial numbers, codes, or process identification details, which aid in traceability and quality control throughout subsequent operations. Their assembly phase involves the integration of machined parts with both elementary and externally sourced components to form the finished product. This phase may involve mechanical fastening, adhesive bonding, or


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functional sub-assemblies depending on the design requirements. In the final stage, they conduct packaging to protect the product's form and function. Individual parts are protected against cosmetic damage using wraps or trays, and packed boxes are stacked on pallets and loaded into containers to facilitate efficient logistics and safe transportation.

Consumer Durables

Pressing and polishing

Presses, primarily hydraulic or mechanical, are used to shape aluminium and metal sheets into various forms such as pots and pans. Aequus utilizes pressing machines specifically designed for aluminium cookware, including those used for impact bonding of induction cladding plates. Following the pressing operation, the pots and pans are transferred to an automated cleaning system designed to handle large volumes in a continuous process. They have cleaning machines in place to ensure that all residues, including oil content, are effectively removed from the cookware.

Welding and coating

They apply coatings to both the interior and exterior surfaces of the pots and pans they manufacture. For the interiors, they typically use either polytetrafluoroethylene (PTFE) or ceramic coatings. PTFE is preferred choice when non-stick performance and long-lasting durability are required, making it one of the most widely used options in cookware. Alternatively, they use ceramic coatings as a more environmentally friendly option, offering good heat resistance and adequate non-stick properties. For the exterior, they apply a high-temperature resistant coating. This is specifically formulated to protect the outer surface of the cookware that may come into direct contact with flame, enhancing thermal resistance and helping to prevent damage from high-temperature exposure.

Shot blasting, riveting, assembly and packing

Prior to applying internal coatings, they carry out shot blasting on pots and pans to prepare the internal surface. Their assembly process includes trimming, handle attachment through either spot welding or riveting, laser marking of the customer brand, and retail packaging.

Painting and printing

Digital ink jet printing

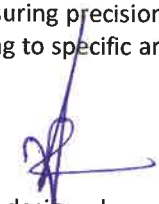
Digital inkjet printing is a high-speed, on-demand printing technology ideal for variable data and short-to-medium production runs. It enables precise, full-colour printing on various materials without plates or screens. With fast setup and minimal waste, it supports mass customization and scalable production toys manufacturing.

Manual spray printing

Manual spray painting in toy production allows for high-quality, detailed finishes with flexibility in design and customization. It enables small to medium production runs with skilled craftsmanship, ensuring precision and vibrant colours. This process is ideal for unique type toys, maintaining quality while adapting to specific artistic requirements.

Tampo/pad printing

Pad printing in toy production is a highly efficient and precise method for applying detailed designs, logos, and patterns. It enables high-speed, consistent printing on regular and irregular surfaces, making it ideal for mass production. With multi-colour capabilities and fast cycle times, pad printing ensures vibrant, durable graphics with excellent scalability.


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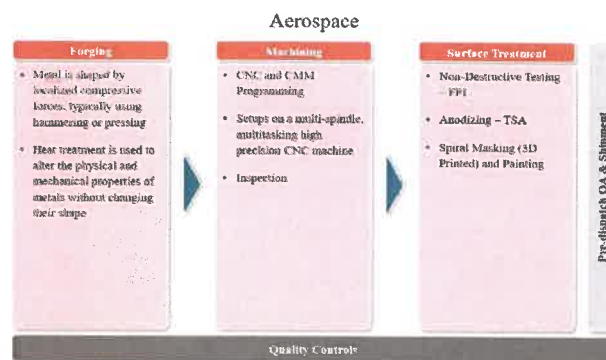
The Company has developed extensive painting and printing capabilities to cater to the decorative requirements of the toy industry. For pad printing, they have dedicated controlled areas with 75 machines, as of March 31, 2025. For spray painting, the company has 40 semi-automatic machines and 160 manual painting booths, as of March 31, 2025. They also have five digital printing machines to facilitate quicker turnaround times and better throughput.

Tool room

They have a dedicated tool room for tool repair and maintenance. As of March 31, 2025, the Company has over 1,000 molds for tools, reflecting their extensive capability for tooling.

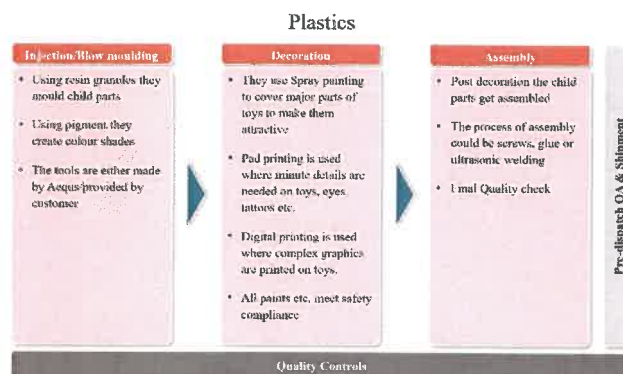
Manufacturing Process

A flowchart describing the manufacturing process of Aerospace Segment products is set out below:



A flowchart describing the manufacturing process of Consumer Segment products is set out below:

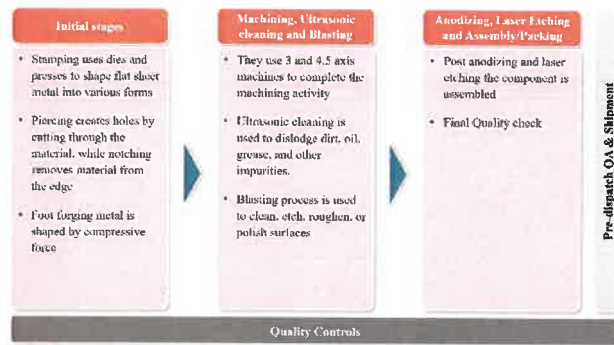
Plastics



Consumer Electronics

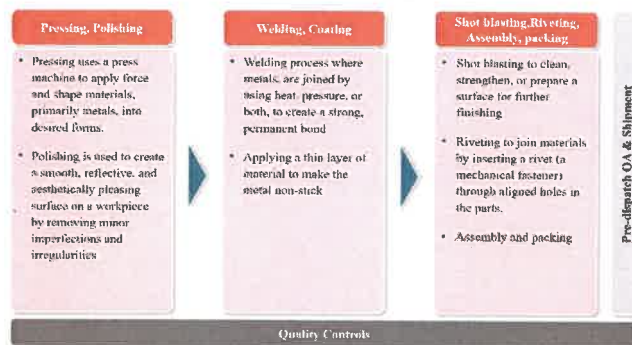

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Consumer Electronics



Consumer Durables

Consumer Durables



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Annexure J

1. As of September 30, 2025, the company produced over 5,000 products within the Aerospace Segment under a variety of manufacturing and assembly programs established with their aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B777, B787) commercial aircrafts.
2. Across the three manufacturing clusters in India and two dedicated aerospace facilities outside India, that Aequus operates in, they had an aggregate capacity of 2,919,058 annual machining/ molding hours for products within the Aerospace Segment and Consumer Segment, and over 200 CNC machines for Aerospace Segment and 161 molding machines deployed for consumer products, each as of September 30, 2025.
3. To promote sustainability in electricity usage, the Company has implemented key measures, including the procurement of green energy, which currently accounts for 20% of their total consumption.
4. Aequus offers advanced manufacturing solutions across the precision manufacturing value-chain.
5. Aequus' core capabilities include 3/4/5 axis milling and turned machining of various grades of material (such as aluminum, steel, inconel, and titanium), forging, metal forming advanced surface treatments and secondary processes, including precision surface finishing and post-processing techniques, aero assembly and blow molding, injection molding, which can be deployed across sectors. These capabilities allow them to manufacture components from start-to-finish, including some of the most critical and technically complex products within the Aerospace Segment in the industry. Further, in the Consumer Segment, these capabilities allow them to manufacture products such as components for portable computers and smart devices, plastics such as outdoor toys, figurines and toy vehicles. These capabilities allow them to manufacture complex products for their clients at a large scale, and enter into new business segments by leveraging existing capabilities.
6. Some of the advanced manufacturing capabilities include the following:
 - they operate a hydraulic closed-die press which they utilize for forging, at their facility in Belagavi Manufacturing Cluster, through their joint venture SQuAD;
 - They operate machining capability for manufacturing products within the Aerospace Segment, comprising 1,719,358 machining hours and over 200 CNC machines;
 - for surface treatment, their facility at Belagavi Manufacturing Cluster was approved by Airbus and Boeing, and is operated by the joint venture which they entered into with Magellan Aerospace Limited, Canada in 2007;
 - For plastic molding, their integrated molding facility at Koppal Manufacturing Cluster has molding capacity (between 80T to 450T) and blow molding capacity (between 1L to 15L) in India; and
 - in respect of aero assemblies, they assemble non operable door panels and structure (emergency exit panel) at their facility in Belagavi, Karnataka.
7. Aequus' advanced manufacturing capabilities in the Aerospace Segment enabled them to enter into the Consumer Segment in 2021-2022, by leveraging and adapting existing capabilities in the Aerospace Segment.
8. Aequus' ecosystem comprises a 1,231,721 square feet of precision component manufacturing facilities for the Aerospace Segment located in a special economic zone in Belagavi, Karnataka. For their Consumer Segment, they have 299,957 square feet of consumer electronics and consumer durables products manufacturing facilities, located in Hubballi, Karnataka and 554,138 square feet of plastics manufacturing facilities, located in Koppal, Karnataka.
9. Aequus also operates two dedicated precision component manufacturing facilities for the Aerospace Segment in Cholet (France) and Paris, Texas (the U.S.).
10. Aequus' aerospace product portfolio comprises distinct products across engine systems, landing systems, cargo and interiors, structures, assemblies and turning.
11. While Aequus primarily operates in the Aerospace Segment, over the years, they have expanded their product portfolio to include consumer electronics, plastics, and consumer durables for consumer clients.

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12. As of September 30, 2025, the Company had 70,763 machining hours of capacity in their units in the Hubballi Manufacturing Cluster, and had 299,957 square feet of manufacturing space available to support their strategic objectives within the consumer electronics and consumer durables sector.
13. Aequs' product portfolio comprises over 5,000 distinct products across engine systems, landing systems, cargo and interiors, structures, assemblies and turning for their aerospace clients; and consumer electronics, plastics and consumer durables for consumer clients.
14. Aequs maintains a healthy availability of manufacturing space for bespoke manufacturing requirements of their customers, with 2,201,098 square feet of aggregate manufacturing area (as of September 30, 2025) across the facilities in the three manufacturing clusters that they operate in India and two manufacturing facilities outside India available for expansion and scaling production in a timely manner.
15. Aequs' quality control infrastructure, including inspection equipment such as coordinate measuring machines, optical measuring machines and non-destructive testing equipment, supports precise validation of product specifications



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