

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: September 30, 2025

To,

**The Board of Directors
Aequs Limited**

Aequs Tower, 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 (the “Company” and such offer, the “Offer”)

We, **JM Financial Limited**, do hereby consent to act as the book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the updated draft red herring prospectus-I (“**UDRHP-I**”), updated draft red herring prospectus-II (“**UDRHP-II**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Karnataka, at Bengaluru (“**RoC**”), and the stock exchange(s), as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

**Logo:****Name:****Address:**

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Telephone number:**E-mail:****Website:****Investor Grievance E-mail:****Contact Person:****SEBI Registration Number:****CIN:**

+91 22 6630 3030
aequs.ipo@jmfl.com
www.jmfl.com
grievance.ibd@jmfl.com
Prachee Dhuri
INM000010361
L67120MH1986PLC038784

JM Financial Limited**Corporate****Identity****Number:**

L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues or from functioning by any regulatory authority.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are allotted and transferred in the Offer and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 RoC, 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.

We also 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 to the public for inspection from 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 JM Financial Limited



Authorized signatory

Name: Sugandha Kaushik

Date: September 30, 2025

Designation: Director

CC:

Kotak Mahindra Capital Company Limited

27BKC, 1st Floor

Plot No. C-27, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

JM Financial Limited

Corporate

Identity

Number:

L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

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

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

JM Financial Limited

Corporate	Identity	Number:	L67120MH1986PLC038784
Regd. Office:	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.		
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com			

Annexure A
(Attached separately)

JM Financial Limited

Corporate	Identity	Number:	L67120MH1986PLC038784
Regd. Office:	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.		
T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com			

मर्चेन्ट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 55

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED)
141, MAKER CHAMBERS III,
NARIMAN POINT
MUMBAI-400021
MAHARASHTRA

[Name Changed with Effect from – February 27, 2018]

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV-subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. विनिधान सलाहकार। Investment Adviser
- *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- *4. ~~संविभाग प्रबंध सेवाएं। Portfolio Management Services.~~
- *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000010361

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

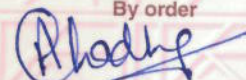
III. ~~This Certificate shall be valid from~~

This certificate of Registration shall be valid unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

~~and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.~~

आदेश द्वारा
By order



ANUPMA CHADHA



Mumbai

स्थान Place

February 27, 2018

तारीख Date

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



Date: September 30, 2025

Investment Banking

To,

The Board of Directors

Aequs Limited

Aequs Tower, 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 (the "Company" and such offer, the "Offer")

We, Kotak Mahindra Capital Company Limited do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the updated draft red herring prospectus - I ("UDRHP-I"), which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges").

The following details with respect to us may be disclosed in the Offer Documents

Logo	
Name	Kotak Mahindra Capital Company Limited
Address	1st Floor, 27BKC, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone	(+91 22) 4336 0000
Email	aequs.ipo@kotak.com
Investor Grievances Email	kmccredressal@kotak.com
Web Site	https://investmentbank.kotak.com
Compliance Officer	Mr. Arun Mathew
Contact Person	Mr. Ganesh Rane
SEBI Registration No.	INM000008704
CIN	U67120MH1995PLC134050

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate.

We confirm that we will immediately inform the Company of any changes to the above information until the date when the Equity Shares commence trading on the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Book Running Lead Managers and may be relied upon by the Company, the other Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer.

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>



Investment Banking

We also 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 to the public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

Yours faithfully,

For and on behalf of Kotak Mahindra Capital Company Limited

Arun Mathew
Compliance Officer

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

T +91 22 43360000

F +91 22 67132445

<https://investmentbank.kotak.com>

"Annexure A"

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a book running lead manager is true and correct:

1.	Registration Number	INM000008704
2.	Date of permanent registration/ Renewal of registration	February 1, 2014 (Date of Permanent Registration)
3.	Date of expiry of registration	NA
4.	If applied for renewal, date of application	NA

मर्चेन्ट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

002739

(मर्चेन्ट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

Regulation 8A

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION PERMANENT REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / H / III / IV में मर्चेन्ट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

KOTAK MAHINDRA CAPITAL COMPANY LIMITED
27 BKC, POLT NO. C-27, G BLOCK
BANDRA KURLA COMPLEX
BANDRA (E)
MUMBAI-400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / H / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नांकन। Underwriting of Issues.
 - *4. सविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000008704

है।

III. यह प्रमाणपत्र

This certificate of Registration shall be valid for permanent

III. This Certificate shall be valid from unless suspended or cancelled by the Board

तक विधिमानी होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



B.K. GUPTA

स्थान Place

MUMBAI

तारीख Date

MAY 12, 2014

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India



IIFL CAPITAL

To,

The Board of Directors

Aequs Limited

Aequs SEZ, No. 437/A,
Hattargi Village, Hukkeri Taluk,
Belagavi 591 243, Karnataka, India

Dear Madam(s)/Sir(s),

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

We, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the Pre-draft red herring prospectus ("**PDRHP**"), Updated draft red herring prospectus 1 ("**UDRHP 1**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Karnataka at Bengaluru ("**RoC**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer (collectively with the DRHP, the RHP and the Prospectus, the "**Offer Documents**").

We hereby authorise you to deliver/upload this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities or judicial authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



IIFL CAPITAL

Logo:

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

Address: 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013

Telephone Number: +91 22 4646 4728

E-mail: aequs.ipo@iiflcap.com

Website: www.iiflcap.com

Contact Person: Dhruv Bhavsar / Pawan Kumar Jain

Investor Grievance e-mail: ig.ib@iiflcap.com

SEBI Registration Number: INM000010940

CIN: L99999MH1996PLC132983

We further confirm that the above information in relation to us is true, correct and not misleading in any material respect.

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

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940

24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagale Estate, Thane - 400 604

Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfoline.com



IIFL CAPITAL

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Further, we confirm that neither we nor our associates hold any Equity Shares of the Company.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**) and confirm the details included therein. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We confirm that we will immediately communicate any changes in writing in the above information to the other book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the other Book Running Lead Managers and the legal counsel to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the other Book Running Lead Managers and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company). We further consent to the inclusion of this consent to be uploaded on the repository portal of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular dated 5 December 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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



Authorized signatory

Pawan Kumar Jain

Vice President

Date: May 31, 2025

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

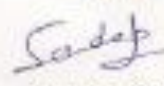
Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfo.com



IIFL CAPITAL

Annexure A

संकेत संख्या	फॉर्म नं. FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (मर्चेन्ट बैंडकार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (विनियम 8) (regulation 8) रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा प्रस्तुत की गई विनियमों के साथ मर्चेन्ट बैंडकार और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की धारा (1) द्वारा प्राप्त शक्तियों का उपयोग करते हुए इसमें द्वारा इसकी (1) / (2) / (3) / (4) में मर्चेन्ट बैंडकार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
IIFL Capital Services Limited IIFL House Sun Infotech Park Road no 16 V Plot no B23, MIDC Thane Industrial Area Wagle Estate Thane, Maharashtra 400604		
की विनियमों के तहत के अधिनियमों द्वारा और विनियमों के अंतर्गत निम्नलिखित क्रियाएँ करने का अधिकार प्रदान किया है :- as a merchant banker in Category V (A) & (IV) subject to conditions in the rules and in accordance with the regulations to carry out following activities:-		
*1. किसी निवेशक या अन्य किसी प्राप्ति के प्रबंधन सेवाएं देना, बिलों के सेटिंग, वसूली सेवाएं देना, निवेश सेवाएं प्रदान करना, निवेशकों के संग्रह करना, और निवेश और निवेश सेवाओं का प्रबंधन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.		
*2. निवेश सलाहकार। Investment Advisor		
*3. निवेशों का निवेश। Underwriting of issues.		
*4. निवेश सेवाएं। Portfolio Management Services.		
*5. किसी निवेश के प्रबंधन, वसूली का प्रबंधन निवेश प्रबंधन निवेश सलाहकार सेवाएं। Manager, Consultant or Advisor to any issue including corporate advisory services.		
*6. सलाहकार या सलाहकार। Consultant or Advisor.		
(*नोट: कृपया जो लागू नहीं है उसे हटा दें।) (*Delete whichever are not applicable.)		
II. बैंडकार के लिए रजिस्ट्रेशन कोड Registration Code for the merchant Banker is		
INM000010940		
III. यह प्रमाणपत्र This Certificate shall be valid from		
15/02/2015 unless it is suspended or cancelled by the Board		
जो विनियमों द्वारा और विनियमों के अधिनियमों द्वारा (मर्चेन्ट बैंडकार) विनियम, 1992 में विनियम 8 में निर्धारित है। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.		
द्वारा By order		
 Sandeep Kriplani		
भारतीय प्रतिभूति और विनियम बोर्ड In for and on behalf of Securities and Exchange Board of India		
जन्म स्थान: Mumbai		
तारीख: January 20, 2025		

IIFL Capital Services Limited (formerly known IIFL Securities Limited)

Corporate Identity Number: L99999MH1996PLC132983 | SEBI Merchant Banking Registration Number: INM000010940
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. Tel: +91 22 4646 4600 Fax: +91 22 2493 1073

Regd. Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 3929 4000/ 4103 5000 • Fax: (91-22) 2580 6654 • E-mail: info.ib@iiflcap.com; secretarial@iifl.com

• Website: www.iiflcap.com; www.indiainfo.com

Date: 14th November, 2025

To,

The Board of Directors

Aequs Limited

Aequs Tower, 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 (the “Company” and such offer, the “Offer”)

We, JM Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the updated draft red herring prospectus – II (“UDRHP-II”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”) the Securities and Exchange Board of India (“SEBI”) and the stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: JM Financial Services Limited
Address: Ground Floor, 2,3&4, Kamanwala Chambers,
Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
Contact Person: T N Kumar / Sona Varghese
SEBI Registration Number: INZ000195834

Logo: 

Investor Grievance E-mail: ig.distribution@jmf.com

We enclose a copy of our registration certificate regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues, or from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

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

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and 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.

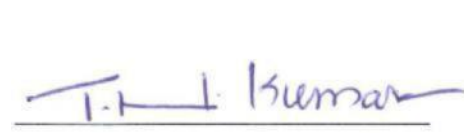
We hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also 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 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 JM Financial Services Limited



Authorized signatory

Name: T N Kumar

Designation: Assistant Vice President

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 Floor
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

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

Annexure A

1. Registration number:	INZ000195834
2. Date of registration / renewal of registration:	Perpetual
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting JM Financial Services Limited from acting as the Syndicate Member:	None, As on October 31, 2025.
6. Any enquiry/investigation being conducted by SEBI:	None, As on October 31, 2025.
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	No monetary penalty imposed by SEBI during last one year.

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 177

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

JM FINANCIAL SERVICES LIMITED
Trade Name: JM FINANCIAL SERVICES LIMITED
CENERGY, 7 FLOOR, APPASAHEB MARATHE MARG
PRABHADEVI, MUMBAI CITY
MUMBAI
MAHARASHTRA
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000195834

यह प्रमाणपत्र तब तक विधिमानी रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : August 29, 2018

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Date: 14.11.2025

To,

The Board of Directors
Aequs Limited
No. 55, Aequs Towers,
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 (the "Company" and such offer, the "Offer")

We, HDFC Bank Ltd, do hereby consent to act as the Escrow Collection Banks/Public Offer Bank and to our name and details mentioned herein being inserted as Escrow Collection Banks/Public Offer Bank in the updated red herring prospectus-II ("UDRHP-II"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Karnataka, at Bengaluru ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name	: HDFC Bank Ltd
Address	: HDFC Bank Ltd Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042
Telephone Number	: 022 30752929 / 2928 / 2914
Email	: siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website	: www.hdfcbank.com
SEBI Registration Number	: INBI00000063
Contact Person	: Mr.Eric Bacha , Mr.Siddharth Jadhav , Mr. Sachin Gawade, Mr. Pravin Teli , Mr. Tushar Gavankar

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an Intermediary in capital market Issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above Information In relation to us is true, correct, adequate and not misleading in any material respect.



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

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer -related material, and 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 RoC, 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.

We also 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 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 HDFC Bank Ltd



A Kamalakannan
Relationship Manager



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



We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN :L65920MH1994PLC080618

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

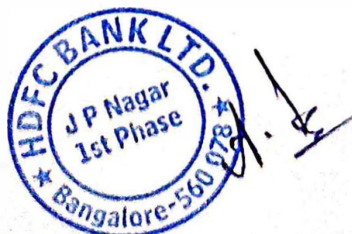
Trilegal

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909





We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN : L65920MH1994PLC080618

Annexure A

1. Registration number:	INBI00000063
2. Date of registration / Renewal of registration:	31st January 2013
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting HDFC Bank Ltd from acting as Escrow collection/Public offer bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed:	NA



भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(निर्गमन बैंककार) विनियम, 1994

000408

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

Regulation 7A

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनावे गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013



को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड

है। INBI000000063

Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिमन्य है।

Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place : MUMBAI

Date : JANUARY 31, 2013



We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN : L65920MH1994PLC080618

Date: 14.11.2025

To,

The Board of Directors
Aequs Limited
No. 55, Aequs Towers,
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 (the "Company" and such offer, the "Offer")

We, HDFC Bank Ltd, do hereby consent to act as the Sponsor Bank and to our name and details mentioned herein being inserted as the Sponsor Bank to the Offer in the updated red herring prospectus-II ("UDRHP-II"), red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Karnataka, at Bengaluru ("RoC"), the Securities and Exchange Board of India ("SEBI") and the stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	: HDFC Bank Ltd
Address	: HDFC Bank Ltd Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042
Telephone Number	: 022 30752929 / 2928 / 2914
Email	: siddharth.jadhav@hdfcbank.com , sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com , tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Website	: www.hdfcbank.com
SEBI Registration Number	: INBI00000063
Contact Person	: Mr.Eric Bacha , Mr.Siddharth Jadhav , Mr. Sachin Gawade, Mr. Pravin Teli , Mr. Tushar Gavankar

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.





We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN :L65920MH1994PLC080618

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

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer related material, and 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.

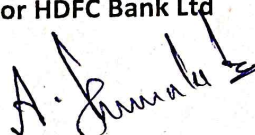
We hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with the applicable law.

We also 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 to the public for inspection from 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 HDFC Bank Ltd


A Kamalakannan
Relationship Manager



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



We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN :L65920MH1994PLC080618

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

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909





We understand your world

HDFC Bank Ltd,
Divyashree Chambers,
A Wing, 2nd Floor, O Shaughnessy Road,
Langford Gardens, Bengaluru- 560025
CIN : L65920MH1994PLC080618

Annexure A

1. Registration number:	INBI00000063
2. Date of registration / Renewal of registration:	31st January 2013
3. Date of expiry of registration:	NA
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting HDFC Bank Ltd from acting as sponsor bank:	NA
6. Any enquiry/investigation being conducted by SEBI:	NA
7. Period up to which registration/ renewal fees has been paid:	NA
8. Details of any penalty imposed:	NA



भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(निर्गमन बैंककार) विनियम, 1994

000408

(BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)

(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

- 9) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,
- 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013



को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

- 1) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड है। INB100000063
- 1) Registration Code for the Banker to an issue is

जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र

तक विधिमान्य है।

Unless renewed, the certificate of registration is valid from

- 3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.



आदेश से
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

RUCHI CHOJER

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Place : MUMBAI

Date : JANUARY 31, 2013

CONSENT LETTER FROM THE REFUND BANK AND SPONSOR BANK

Date: 14.11.2025

To,

The Board of Directors

Aequus Limited

Aequus Tower, 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 Aequus Limited (the “Company” and such offer, the “Offer”)

We, Kotak Mahindra Bank Ltd, do hereby consent to act as the Refund Bank and Sponsor Bank and to our name and details mentioned herein being inserted as the Refund Bank and Sponsor Bank in the updated red herring prospectus-II (“UDRHP-II”), red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file, with the Registrar of Companies, Karnataka, at Bengaluru (“RoC”), the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer :

Name	: Kotak Mahindra Bank Limited
Address	: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
CIN	: L65110MH1985PLC038137
Tel No.	: 022- 69410754
Contact Person	: Mr. Sumit Panchal
Website	: www.kotak.com
SEBI registration No.	: INBI00000927
Email Address	: cmsipo@kotak.com

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by the SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

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

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer -related material, and 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 RoC, 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.

We also 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 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 Kotak Mahindra Bank Limited



Authorized signatory

Name: Amit Kumar

Date: 11-11-2025

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 Floor
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

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

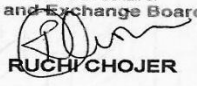
International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as Sponsor Bank:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	Perpetual
8. Details of any penalty imposed	NA

निर्गमन बैंककार FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation-7) रजिस्ट्रिकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION	
PERMANENT REGISTRATION	
1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to	
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021	
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों कल अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रिकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.	
2) निर्गमन बैंककार के लिए रजिस्ट्रिकरण कोड है। 2) Registration Code for the Banker to an issue is	INBI00000927
3) जब तक नवीकृत न किया जाए, रजिस्ट्रिकरण का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from	तक विधिमाम्य है।
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.	
स्थान Place: MUMBAI तारीख Date: August 7, 2012	 आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 177

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

JM FINANCIAL SERVICES LIMITED
Trade Name: JM FINANCIAL SERVICES LIMITED
CENERGY, 7 FLOOR, APPASAHEB MARATHE MARG
PRABHADEVI, MUMBAI CITY
MUMBAI
MAHARASHTRA
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आवंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000195834**

यह प्रमाणपत्र तब तक विधिमानी रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : August 29, 2018

आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Date: November 16, 2025

To,

The Board of Directors

Aequs Limited

Aequs Towers, 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 (the "Company" and such offer, the "Offer")

We, Kotak Securities Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Registrar of Companies, Karnataka, at Bengaluru (the "RoC") the Securities and Exchange Board of India ("SEBI") and the stock exchange(s) where the Equity Shares are proposed to be listed ("Stock Exchanges") and in any publicity matter, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name:	Kotak Securities Limited
Address:	4th flr., 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone Number:	+91 22 6218 5410
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
SEBI Registration Number:	INZ000200137
Logo:	
Investor Grievance E-mail:	umesh.gupta@kotak.com

We enclose a copy of our registration certificate regarding our registration with the SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues, or from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

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

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other Offer -related material, and 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 RoC, 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.

We also 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 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.

Kotak Securities Limited

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, C27 G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051 Maharashtra.



Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

Yours faithfully,

For and on behalf of Kotak Securities Limited

Authorized signatory

Name: Umesh Gupta
Designation: DVP



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 Floor
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

6th Floor, Marksquare
61, St. Marks Road Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

Kotak Securities Limited

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, C27 G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051 Maharashtra.

 ks.compliance@kotak.com  www.kotaksecurities.com

Registered Office :

27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

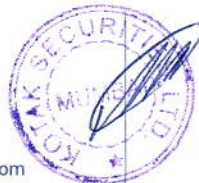
 T +91 22 43360000

Annexure A

1. Registration Number:	INZ000200137
2. Date of registration / Renewal of registration:	September 14, 2018
3. Date of expiry of registration:	The certificate will remain valid till suspended
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Securities Limited from acting as Syndicate Member:	NIL
6. Any enquiry/investigation being conducted by SEBI:	NIL
7. Period up to which registration/renewal fees has been paid:	Paid for the period
8. Details of any penalty imposed:	NIL

**Kotak Securities Limited**

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, C27 G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051 Maharashtra.Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051 ks.compliance@kotak.com  www.kotaksecurities.com T +91 22 43360000

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टॉक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 2 2 4

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK SECURITIES LIMITED

Trade Name: KOTAK SECURITIES LIMITED

27BKC, C 27 G BLOCK, BANDRA KURLA COMPLEX, BANDRA - E

MUMBAI CITY

MUMBAI

MAHARASHTRA

400051

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: INZ000200137

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : September 14, 2018

Consent from Monitoring Agency

Date: November 15th, 2025

To,
The Managing Director
Aequs Limited
Aequs Tower,
No. 55, whitefield Main Road,
Mahadevapura Post,
Bengaluru – 560048
Karnataka, India

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value ₹10 each ("Equity Shares") of Aequs Limited (the "Company") and such offering, comprising a fresh issue of the Equity Shares aggregating up to INR 7200.00 million (the "Fresh Issue") and an offer for sale of up to 31,772,368 Equity Shares (the "Offer for Sale" and together with the Fresh Issue, the "Offer").

We, CARE Ratings Limited ("CARE"), consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer and to the inclusion of the information contained in this letter in the red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively, the "Offer Documents") which the Company intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Karnataka at Bengaluru and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), as applicable and any other document in relation to the Offer as per applicable law.

The following details with respect to us may be disclosed in the Offer Documents:

Name: CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai 400 022.

Telephone number: +91-22-67543456

E-mail ID: nitin.dalmia@careedge.in

Website: www.careratings.com

Contact person: Nitin Kumar Dalmia

SEBI registration number: IN/CRA/004/1999

CIN: L67190MH1993PLC071691

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning as a credit rating agency by any regulatory authority.

CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
No. 29, M. G. Road, Bengaluru, Karnataka - 560001
Phone: +91-80-4662 5555

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in



We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. CARE's consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.

We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law. We also consent to include this letter and the annexures hereto, as a part of "Material Contracts and Documents for inspection" in connection with the Offer, as per applicable law, which will be available for inspection from the date of filing of the RHP until the Bid/ Offer Closing Date.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the Company. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

All capitalised terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For CARE Ratings Limited


Authorized Signatory
Name: Nitin Kumar Dalmia
Designation: Director
Date: 15.11.2025

CC:

Book Running Lead Managers

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai – 400 025
CARE Ratings Limited
Maharashtra, India

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
No. 29, M. G. Road, Bengaluru, Karnataka - 560001
Phone: +91-80-4662 5555

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

IIFL Capital Services Limited

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

Kotak Mahindra Capital Company Limited

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

(Collectively with any other book running lead managers that may be appointed in connection with the Offer, the “Book Running Lead Managers” or the “BRLMS”)

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**

6th Floor, Mark Square
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers**Sidley Austin LLC**

Level 31, Six Battery Road
Singapore – 049 909

**CARE Ratings Limited**

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
No. 29, M. G. Road, Bengaluru, Karnataka - 560001
Phone: +91-80-4662 5555

Corporate Office : 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

Annexure A

COPY OF REGISTRATION CERTIFICATE

प्ररूप ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियों) विनियम, 1999
SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8-(1) / विनियम 8 क(6)]
[REGULATION 8 (1) / REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में अस्थायी / स्थायी रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF ~~TEMPORARY~~ / PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of ~~temporary~~ / permanent registration to

क्रेडिट एनेलिसिस एण्ड रिसर्च लिमिटेड

CREDIT ANALYSIS & RESEARCH LIMITED

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्यक्षीन साख निर्धारण एजेंसी के रूप में अस्थायी / स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/004/1999 है।
Registration Number for the Credit Rating Agency is IN/CRA/004/1999.

- III. यह रजिस्ट्रीकरण प्रमाणपत्र से तक / स्थायी रूप से विधिमाम्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।

This certificate of registration shall be valid from to / for permanent, unless suspended or cancelled by the Board.

स्थान : मुंबई

Place : Mumbai

तारीख : 30 दिसम्बर, 2011

Date : December 30, 2011



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA


21 (प्रशांत महापात्र Prasanta Mahapatra)
प्रभाग मुख्या / Division Chief

CONSENT LETTER FROM THE REGISTRAR TO THE OFFER

Date: May 29, 2025

To,

The Board of Directors
Aequis 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 Aequis Limited (the “Company” and such offer, the “Offer”)

We, Kfin Technologies Limited, hereby consent to act as the Registrar to the Offer and to our name and the following details being inserted as the Registrar to the Offer in the Pre-filed draft red herring prospectus (“PDRHP”), updated draft red herring prospectus-I (“UDRHP-I”), updated draft red herring prospectus-II (“UDRHP-II”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (collectively, the “Offer Documents”) which the Company intends to file with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Karnataka, at Bengaluru (“RoC”), and the stock exchange(s) where the Equity Shares are proposed to be listed (“Stock Exchanges”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer.

Name: **KFIN TECHNOLOGIES LIMITED**

Logo:  **KFINTECH**
EXPERIENCE TRANSFORMATION

Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070

Telephone Number: + 91-40-67162222/18003094001

Website: www.kfintech.com

E-mail: aequis.ipo@kfintech.com

Contact Person: M.Murali Krishna

Investor Grievance e-mail: einward.ris@kfintech.com

SEBI Registration No.: INR000000221

URL of SEBI website: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

Corporate Identity Number (CIN): L72400MH2017PLC444072

We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI (**Annexure A**) in the required format. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning by any regulatory authority.

KFin Technologies Limited 

Registered Office:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400070, Maharashtra.

CIN: L72400MH2017PLC444072

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“**Book Running Lead Managers**”) until the date when the Equity Shares are allotted and transferred in the Offer and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and 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 RoC, 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 the applicable law. The certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with the 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 maybe.

Yours faithfully,

For and on behalf of KFin Technologies Limited




Authorized signatory

Name: M.Murali Krishna

Date: May 29, 2025

Designation: Sr, Vice President

Encl: As above

CC:

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai – 400 025

Maharashtra, India

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

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W)

Mumbai – 400 013

Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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**

6th Floor, Marksquare
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers**Sidley Austin LLC**

Level 31, Six Battery Road
Singapore – 049 909

Annexure A

Date: May 29, 2025

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

1. Registration Number:	IN000000221
2. Date of registration / Renewal of registration:	April 01, 2022 (Permanent registration)
3. Date of expiry of registration:	Not Applicable
4. If applied for renewal, date of application:	Not Applicable
5. Any communication from SEBI prohibiting KFin Technologies Limited from acting as registrar and share transfer agent to the Offer:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	July 10, 2027
8. Details of any penalty imposed	Not Applicable

SEBI Registration Certificate

निर्गम रजिस्ट्रार और शेयर अंतरण अभिकर्ता	प्रारूप ख FORM B	REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA [निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता] विनियम, 1993 (Registrars to an issue and Share transfer agents) Regulations, 1993 (विनियम 8) (Regulation 8)		
00 14 30 रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, भारतीय प्रतिभूति और विनियम अधिनियम, 1992 के अधीन बनाये गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्रवर्ग-I में निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता/प्रवर्ग-II में निर्गम-रजिस्ट्रार/शेयर अंतरण अभिकर्ता के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad- 500032 Telangana, India को नियमों की शर्तों के अधीन रहते हुए और विनियमों के अनुसार क्रियाकलाप करते के लिए, जैसे उसमें विनिर्दिष्ट है, इसके द्वारा रजिस्ट्रीकरण का प्रमाणपत्र देता है। as registrars to an issue and share transfer agent in Category I*/registrar to an issue*/share transfer agent* in Category II, subject to the conditions in the rules and in accordance with the regulations to carry out the activities as specified therein. II. निर्गम-रजिस्ट्रार और शेयर अंतरण अभिकर्ता का रजिस्ट्रीकरण कोड है। II. Registration Code for the registrar to an issue and share transfer agent is This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board III. जब तक नवीकृत न किया जाए रजिस्ट्रीकरण प्रमाणपत्र तक विधिमान्य है। III. Unless renewed, the certificate of registration is valid from		
स्थान Place	Mumbai	
तारीख Date	April 1, 2022	
*जो लागू न हो उसे काट दें। *Delete whichever is not applicable		
		आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India  Dinesh Joshi प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory



Shardul Amarchand Mangaldas

Ref No.: 1467

September 30, 2025

The Board of Directors

Aequs Limited

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

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares bearing face value of ₹10 each (the “Equity Shares”) of Aequs Limited (the “Company”) comprising a fresh issue by the Company and an offer for sale by certain shareholders of the Company (the “Offer”)

We, the undersigned, hereby consent to act as legal counsel to the Company as to Indian Law and to our name being inserted as “Legal Counsel to the Company as to Indian Law” in the Updated Draft Red Herring Prospectus - I (the “UDRHP I”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and the relevant stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer.

The following details with respect to us may be disclosed in the UDRHP-I:

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 4933 5555
E-mail: cm.partners@amsshardul.com

We hereby authorise you to deliver this letter of consent to the Registrar of Companies, Maharashtra at Mumbai pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended and any other regulatory or statutory authority as required by law.

Sincerely,

For Shardul Amarchand Mangaldas & Co.

Nikhil Naredi
Partner

Shardul Amarchand Mangaldas & Co

Advocates & Solicitors

23rd Floor Express Towers, Nariman Point, Mumbai - 400 021

T +91 22 49335555

E contact@AMSShardul.com

New Delhi Mumbai Gurugram Bengaluru Chennai Ahmedabad Kolkata

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 26th November, 2025

To

**The Board of Directors
Aequus Limited**

Aequus Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru – 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, Aravind Shivaputrappa Melligeri, hereby give my consent to my name being included as Executive Chairman and Chief Executive Officer in the in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the

Aravind Shivaputrappa Melligeri
23 Grand Colonial Dr, The Woodlands, TX 77382-2071

absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the, RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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 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, if required.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Document.

Sincerely,

For and on behalf of Aravind Shivaputrappa Melligeri


Authorised Signatory

Name: Aravind Shivaputrappa Melligeri

Designation: Promoter, Executive Chairman and Chief Executive Officer

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru – 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, Ajay Aravind Prabhu, hereby give my consent to my name being included as Non-executive Director in the in the red herring prospectus (“RHP”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “**RoC**”), and the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

Ajay Aravind Prabhu
3 Jalan Rumbia, #13-03 The Imperial, Singapore 239617

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer.

I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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 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, if required.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Document.

Sincerely,



Director

Name: Ajay Aravind Prabhu

Designation: Non-executive Director

Date:

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

Express Towers, 23rd Floor,

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

6th Floor, Marks Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909



CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru - 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, Anup Wadhawan, hereby give my consent to my name being included as an Independent Director in the in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the (“Stock Exchanges”). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

Anup Wadhawan
A-4, Greater Kailash Enclave-II, Savitri Road, New Delhi 110 048, India

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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 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, if required.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,

Anup Wadhawan
A-4, Greater Kailash Enclave-II, Savitri Road, New Delhi 110 048, India



Independent Director
Name: Anup Wadhawan
Designation: Independent Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point, Mumbai – 400 021
Maharashtra, India

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

Trilegal
7th Floor, Mark Square
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC
Level 31, Six Battery Road
Singapore – 049 909

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru - 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, Eberhard Klaus Richter, hereby give my consent to my name being included as an Independent Director in the in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the (“Stock Exchanges”). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

Eberhard Klaus Richter
Winthirstrasse 6, 80639, Munich, Germany

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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 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, if required.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,

Eberhard Klaus Richter
Winthirstrasse 6, 80639, Munich, Germany



Independent Director
Name: Eberhard Klaus Richter
Designation: Independent Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

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

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

Trilegal

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

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

Rajeev Kaul
9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Majagaon, Belagavi 590 008,
Karnataka, India

CONSENT LETTER FROM NON-INDEPENDENT DIRECTOR

Date: 26th November, 2025

To

The Board of Directors
Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru – 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, **Rajeev Kaul**, hereby give my consent to my name being included as Managing Director in the in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “**RoC**”), and the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed. In the

Rajeev Kaul
9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Majagaon, Belagavi 590 008,
Karnataka, India

absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

I also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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 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, if required.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Document.

Sincerely,

Rajeev Kaul
9, Parjat Lane, Mango Meadows Udyambag, Khanapur Road, Majagaon, Belagavi 590 008,
Karnataka, India



Name: Rajeev Kaul
Designation: Managing Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point, Mumbai – 400 021
Maharashtra, India

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

Trilegal
7th Floor, Mark Square,
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC
Level 31, Six Battery Road,
Singapore – 049 909

CONSENT LETTER FROM INDEPENDENT DIRECTOR

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited

Aequs Tower, No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru - 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 (W)
Mumbai 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I, Vidya Sarathy hereby give my consent to my name being included as an Independent Director in the in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges”) and in any other Offer-related documents.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges or any other regulatory authority required by law.

I confirm that the information in this letter is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately inform you of any change to the above information in writing until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares are proposed to be listed the (“Stock Exchanges”). In the absence of any such communication, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges.

Vidya Sarathy
145, 6th Cross Vijaya Bank Layout, Billekahalli, Off Bannerghatta Road, Bangalore 560076

I also 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 public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate is for information and for inclusion (in part or full) in the RHP and Prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and Selling Shareholder and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, 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.

Capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.

Sincerely,

Vidya Sarathy
145, 6th Cross Vijaya Bank Layout, Billekahalli, Off Bannerghatta Road, Bangalore 560076



Name: Vidya Sarathy
Designation: Independent Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.
24th Floor, Express Towers
Nariman Point, Mumbai – 400 021
Maharashtra, India

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

Trilegal
7th Floor, Mark Square
61, St. Marks Road
Bengaluru – 560 001
Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC
Level 31, Six Battery Road
Singapore – 049 909

Dinesh Venkatachalam Iyer
No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India

CONSENT LETTER FROM CHIEF FINANCIAL OFFICER

To,

The Board of Directors,
Aequs Limited
No. 55, Whitefield Main Road
Mahadevapura Post
Bengaluru, 560 048
Karnataka, India

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

Dear Sir/Madam,

I, Dinesh Venkatachalam Iyer, hereby give my consent to my name and other details mentioned herein being included as Chief Financial Officer of the Company in the pre-filed draft red herring prospectus (“**Pre-filed DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and , updated draft red herring prospectus- I (“**UDRHP-I**”), the updated draft red herring prospectus- II (“**UDRHP-II**”), the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), which the Company intends to file with the Registrar of Companies, Karnataka, at Bengaluru (the “**RoC**”), and the SEBI and the Stock Exchanges and in any other Offer-related documents.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

The following details with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Dinesh Venkatachalam Iyer
Address: No.: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi 591 243, Karnataka, India
Telephone Number: +91 99866 91350
Email: dinesh.iyer@aequs.com

I further confirm that the above information in relation to me is true, correct, adequate, and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, BRLMs and the Legal Counsels to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

I consent to the inclusion of this 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.

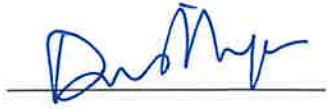
This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the Legal Counsels to each of the Company and Book Running Lead Managers, in relation to the Offer. The certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges, if required.

I hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities or statutory authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with the applicable law.

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.

Dinesh Venkatachalam Iyer
No. 437/A, Hattargi Village. Hukkeri Taluk, Belagavi 591 243. Karnataka, India

Yours faithfully,



Name: Dinesh Venkatachalam Iyer

Date: 31st May, 2025

Designation: Chief Financial Officer

Cc:

Book Running Lead Managers

JM Financial Limited

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

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

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

Kotak Mahindra Capital Company Limited

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

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

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

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

Trilegal

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

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road
Singapore – 049 909

Ravi Mallikarjun Hugar
No. 437/A, Hattargi Village. Hukkeri Taluk, Belagavi 591 243. Karnataka, India

CONSENT LETTER FROM COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 31st May, 2025

To,

The Board of Directors
Aequs 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 (the "Company" and such offer, the "Offer")

I, Ravi Mallikarjun Hugar, hereby give my consent to act as the Company Secretary and Compliance Officer of the Company and to my name and other details mentioned herein being included as Company Secretary and Compliance Officer of the Company in the in the pre-filed draft red herring prospectus ("**Pre-filed DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and , updated draft red herring prospectus- I ("**UDRHP-I**"), the updated draft red herring prospectus- II ("**UDRHP-II**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") in relation to the Offer (collectively, the "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**"), and the SEBI and the Stock Exchanges and in any other Offer-related documents.

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required.

I am a member of the Institute of Company Secretaries of India, holding membership number A20823. I will be responsible for monitoring compliance of the securities laws and for the redressal of investors' grievances in connection with the Offer, and subsequent listing of the Equity Shares on the Stock Exchanges.

The following details with respect to me may be disclosed in the Offer Documents and in any other documents in relation to the Offer :

Name: Ravi Mallikarjun Hugar
Designation: Company Secretary and Compliance Officer
Address: Aequs SEZ, No. 437/A, Hattargi Village. Hukkeri Taluk, Belagavi 591 243, Karnataka, India
Telephone Number: +91 96 3205 8521
Email: company.secretary@aequs.com

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors, each to the Company, and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. The certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements by the Stock Exchanges, if required.

Ravi Mallikarjun Hugar
No. 437/A, Hattargi Village. Hukkeri Taluk, Belagavi 591 243. Karnataka, India

I hereby consent to the submission and disclosure of this consent letter as may be necessary to SEBI, the RoC, 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.

I also consent to the inclusion of this letter as a part of the "*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,



Name: Ravi Mallikarjun Hugar

Date: 31st May, 2025

Designation: Company Secretary and Compliance Officer

CC:

Book Running Lead Managers

JM Financial Limited

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

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

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

Kotak Mahindra Capital Company Limited

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

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

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

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

Trilegal

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

Ravi Mallikarjun Hugar
No. 437/A, Hattargi Village. Hukkeri Taluk, Belagavi 591 243. Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC
Level 31, Six Battery Road
Singapore – 049 909

Aequus Manufacturing Investments Private Limited
Registered Office: 6th Floor, Two Tribeca, Tribeca Central,
Trianon 72261, Mauritius
Tel: +230 404 3900 Fax: +230 454 6824

CONSENT LETTER FROM CORPORATE PROMOTER

Date: 26th November, 2025

To

The Board of Directors

Aequus Limited (Formerly known as Aequus Private Limited)

Aequus Tower, No. 55,
Whitefield Main Road, Mahadevapura Post
Bengaluru 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 (W)
Mumbai – 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

We consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “**RoC**”), and the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**” and in any other Offer-related documents.

This letter may be relied on by the Company, Book Running Lead Managers and the legal advisors in relation to the Offer. We authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other

Aequus Manufacturing Investments Private Limited
Registered Office: 6th Floor, Two Tribeca, Tribeca Central,
Trianon 72261, Mauritius
Tel: +230 404 3900 Fax: +230 454 6824

governmental or regulatory authority as may be required. This 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, if required.

We confirm that we will immediately inform you of any change to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares pursuant to the Offer.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

We agree to keep the information regarding the Offer strictly confidential.

Sincerely,

For and on behalf of Aequs Manufacturing Investments Private Limited



Authorised Signatory

Name: Nayana Wali

Designation: Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909

CONSENT LETTER FROM INDIVIDUAL PROMOTER

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited (Formerly known as Aequs Private Limited)

Aequs Tower, No. 55,
Whitefield Main Road, Mahadevapura Post
Bengaluru 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 (W)
Mumbai – 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

I consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges” and in any other Offer-related documents.

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsels to each of the Company and the Selling Shareholders and the Book Running Lead Managers. I authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required. This 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, if required.

Aravind Shivaputrappa Melligeri
23 Grand Colonial Dr, The Woodlands, TX 77382-2071

I confirm that I will immediately inform you of any change to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares pursuant to the Offer.

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any respect.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

I agree to keep the information regarding the Offer strictly confidential.

For and on behalf of Aravind Shivaputrappa Melligeri


Authorised Signatory

Name: Aravind Shivaputrappa Melligeri

Designation: Promoter, Executive Chairman and Chief Executive Officer

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909

Melligeri Private Family Foundation
Regd. Office: No. 6/1, 1st Cross, Kumara Park West,
Seshadripuram, Bangalore – 560020

uCONSENT LETTER FROM CORPORATE PROMOTER

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited (Formerly known as Aequs Private Limited)

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

JM Financial Limited

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

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Mumbai – 400 013
Maharashtra, India

Kotak Mahindra Capital Company Limited

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

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

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

Dear Sir/Madam,

We consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) in relation to the Offer (collectively, the “Offer Documents”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “RoC”), and the Securities and Exchange Board of India (the “SEBI”), the BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”, and together with the BSE, the “Stock Exchanges” and in any other Offer-related documents.

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsels to each of the Company and the Selling Shareholders and the Book Running Lead Managers. I authorize you to deliver this letter of consent to SEBI, Stock Exchanges, the RoC pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required. This

Melligeri Private Family Foundation
Regd. Office: No. 6/1, 1st Cross, Kumara Park West,
Seshadripuram, Bangalore – 560020

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, if required.

We confirm that we will immediately inform you of any change to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares pursuant to the Offer.

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

We agree to keep the information regarding the Offer strictly confidential.

Sincerely,

For and on behalf of Melligeri Private Family Foundation



Authorised Signatory

Name: Sudhindra Krishnamurthy

Designation: Director of Mellwood Trustee Services Private Limited

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909

The Melligeri Foundation
Regd Office: Maples FS Limited of PO Box 1093, Queensgate House,
Grand Cayman, KY1-1102, Cayman Islands

CONSENT LETTER FROM CORPORATE PROMOTER

Date: 26th November, 2025

To

The Board of Directors

Aequs Limited (Formerly known as Aequs Private Limited)

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

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

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Mumbai – 400 051
Maharashtra, India

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

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

Dear Sir/Madam,

We consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) in relation to the Offer (collectively, the “**Offer Documents**”), intended to be filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru (the “**RoC**”), and the Securities and Exchange Board of India (the “**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”, and together with the BSE, the “**Stock Exchanges**” and in any other Offer-related documents.

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsels to each of the Company and the Selling Shareholders and the Book Running Lead Managers. I authorize you to deliver this letter of consent to SEBI, Stock Exchanges, the RoC pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required. This

The Melligeri Foundation
Regd Office: Maples FS Limited of PO Box 1093, Queensgate House,
Grand Cayman, KY1-1102, Cayman Islands

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, if required.

We confirm that we will immediately inform you of any change to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares pursuant to the Offer.

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any material respect.

All capitalized terms not defined herein would have the same meaning as attributed to it in the RHP and Prospectus of the Company.

We agree to keep the information regarding the Offer strictly confidential.

Sincerely,

For and on behalf of The Melligeri Foundation



Authorised Signatory

Name: Nayana Wali

Designation: Director

CC:

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai – 400 021

Maharashtra, India

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

Trilegal

7th Floor, Mark Square,

61, St. Marks Road,

Bengaluru – 560 001

Karnataka, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLC

Level 31, Six Battery Road,

Singapore – 049 909