

Certificate on Utilization of Funds

Date: November 26, 2025

To,

The Board of Directors

Aequis Limited

Aequis Tower No. 55, White Field Main Road

Mahadevapura Post

Bengaluru – 560 048

Karnataka, India

And

JM Financial Limited (“JM Financial”)

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

IIFL Capital Services Limited (“IIFL”)

(Formerly known as IIFL Securities Limited)

24th Floor, One Lodha Palace

Senapati Bapat Marg

Lower Parel (West)

Mumbai 400 013

Maharashtra, India

Kotak Mahindra Capital Company Limited (“Kotak”)

1st Floor, 27 BKC, Plot No. C - 27

G Block, Bandra Kurla Complex

Bandra (East)

Mumbai 400 051

Maharashtra, India

(JM Financial, IIFL and Kotak are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of Aequis Limited (the “Company”) (“Equity Shares”) by way of a fresh issue of Equity Shares of face value of 10 each (the “Fresh Issue”) and/ or an offer for sale by certain existing shareholders of the Company (the “Selling Shareholders” and such offer for sale, the “Offer for Sale”, together with Fresh Issue, the “Offer”)

Dear Sir’s/ Madams,

1. We, Manian & Rao, Chartered Accountants, have been informed that the Company, with respect to the Offer, proposes to file/submit the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
2. In terms of our engagement letter dated December 12, 2024 and addendum thereon in relation to the Offer, we have received a request from the Company to certify that the proceeds received from the private placement undertaken by the Company on November 10, 2025 (“**Pre-IPO Placement**”), and part of such proceeds “**Pre-IPO Proceeds**”) have been utilized towards the general corporate purposes, by way of investment in subsidiaries through loan or equity as set out in **Annexure I**.

Management Responsibility:

3. The preparation of Statement in **Annexure I** is the responsibility of the management of the Company. The management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for preparation of **Annexure I**.
4. The Management is also responsible for ensuring compliance of all the laws and regulations applicable to the Company and its subsidiaries including the requirements of the ICDR Regulations as well as any directives issued by the SEBI in relation to the initial public offerings.
5. The Management shall be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.

Independent Chartered Accountant's responsibility:

6. Our responsibility is to verify and confirm whether the details provided in the **Annexure I** are in agreement with the documents and explanations provided to us by the management of the Company.
7. We have conducted our examination of the **Annexure I** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.
8. For verification of details in **Annexure I** we have performed the following procedures:
 - a. We have obtained the Pre-IPO Monitoring Account Statement with Account No. 57500001882398 along with the explanations against each line item from the Company.
 - b. We have obtained the resolutions passed by the Board of Directors of the Company approving the investments in Subsidiaries through loans and equity
 - c. Traced the amounts in **Annexure I** from the point a and b above and verified the arithmetical accuracy.
 - d. Made inquiries with the management of the Company.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion:

10. Based on the procedures mentioned in the paragraph 8 above, and the information, explanations and representations provided to us by the management of the Company, the details provided in Annexure I are in line with the documents and information provided to us by the management of the Company as referred to in paragraph 8 and the amounts have been utilized towards general corporate purposes by way of investment in Subsidiaries through loans or equity for operational and other business requirements .

Restriction on use and other clauses:

11. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with RoC, the SEBI, the Stock Exchanges, and / or any other regulatory or statutory authority. 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.
12. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

13. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal counsels appointed by the Company and the BRLMs in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law.
14. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
15. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For **Manian & Rao, Chartered Accountants**
Firm Registration No.: 001983S

Paresh Daga
Partner
Membership No.: 211468
Date: November 26, 2025
Place: Bangalore
UDIN: 25211468BMLATR6537

Encl: As above

CC:

Legal Counsel to the BRLMs
Trilegal

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

Legal Counsel to the Company
Shardul Amarchand Mangaldas & Co
Express Towers, 24th Floor
Nariman Point, Mumbai - 400 021
Maharashtra, India

International Legal Counsel to the BRLMs
Sidley Austin LLP
Six Battery Road
Level 31
Singapore 049909

Annexure I

Sl. No.	Date of Payment	Name of the Vendor/ Subsidiary	Amount (Rs. In million)	Purpose	Nature of Payment
1	November 18, 2025	Aegus Force Consumer Products Private Limited	20.00	General Corporate Purposes	Investment in Subsidiary by way of loan for operational and other business requirements
2	November 18, 2025	Aegus Consumer Products Private Limited	600.00	General Corporate Purposes	Investment in Subsidiary by way of loan for operational and other business requirements
3	November 18, 2025	Aegus Toys Private Limited	20.00	General Corporate Purposes	Investment in Subsidiary by way of loan for operational and other business requirements
4	November 20, 2025	Aegus Engineered Plastics Private Limited	110.00	General Corporate Purposes	Investment in Subsidiary by way of equity for operational and other business requirements
		Total	750.00		

For Aegus Limited

Dinesh Iyer

Chief Financial Officer

Date: November 26, 2025

Place: Belagavi

Aegus Limited (formerly known as Aegus Private Limited)

Corporate Identity Number: U80302KA2000PLC026760

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

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

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