

1 **Type of Issue** Initial Public offer

2 **Offer Size (Rs. Mn)** **9,218.12**  
 Fresh Issue Size (Rs. Mn) 6,700.00  
 Offer for Sale (Rs Mn) 2,518.12  
 \*Source: Prospectus for the offer dated December 5, 2025

3 **Grade of issue along with name of the rating agency**

**Name** NA  
**Grade** NA

4 **Subscription Level (Number of times)** 57.98  
 \* excluding Eligible employee and Eligible shareholder reservation and after removing multiple and duplicate bids and  
 Source: Post Offer Report dated December 14, 2025

5 **QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%
(i) On Allotment in the offer <sup>(1)</sup>	8.30
(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended December 31, 2025) *	11.62%
(iii) at the end of 1st FY (March 31, 2026)*	Not Available
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

\*QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed.

(1) Source: Post offer report and BSE website

6 **Financials of the issuer**

Parameters	(Rs. in Mn)		
	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	Not Available	Not Available	Not Available
Net Profit for the period	Not Available	Not Available	Not Available
Paid-up equity share capital	Not Available	Not Available	Not Available
Reserves excluding revaluation reserves	Not Available	Not Available	Not Available

\*Financials not available as reporting for the relevant years has not been completed.

7 **Trading Status**

The equity shares of Aequs Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	Not Available
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

\* Trading status not disclosed as the relevant fiscal years have not been completed.

8 **Change in Directors of Issuer from the disclosures in the offer document\***

Particulars	Name of Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2026)*	NA	NA
(ii) at the end of 2nd FY (March 31, 2027)*	NA	NA
(iii) at the end of 3rd FY (March 31, 2028)*	NA	NA

\* Relevant fiscal years have not been completed.

# Source - Stock Exchange website

9 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document Not applicable\*  
 (ii) Actual implementation Not applicable\*  
 (iii) Reasons for delay in implementation, if any Not applicable\*

\* Company did not undertake any implementation of project hence the same is not applicable

10 **Status of utilization of issue proceeds**

The objects of the Offer were to utilise the net proceeds of the Fresh Issue and the net proceeds of the Pre-IPO Placement, in the following manner:

1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable, availed by: (a) Company; and (b) three wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, Aequs Consumer Products Private Limited and Aequs Engineered Plastics Private Limited, through investment in such Subsidiaries;
2. Funding capital expenditure to be incurred on account of purchase of machinery and equipment by: (a) Company; and (b) wholly-owned Subsidiaries, AeroStructures Manufacturing India Private Limited, through investment in such Subsidiary; and
3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes.

11 **Comments of monitoring agency, if applicable**

(i) Comments on use of funds	NA
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

12 **Pricing Data**

Designated Stock Exchange NSE  
 Offer Price (Rs.) 124.00  
 Listing Date 10-Dec-25

Price parameters	At close of listing day (December 10, 2025)	Close of 30th calendar day from listing day <sup>(2)</sup> (January 08, 2026)	Close of 90th calendar day from listing day <sup>(3)</sup> (March 09, 2026)	As at the end of the 1st FY after the listing of the issue (31st March, 2026)		
				Closing price <sup>(1)(4)</sup>	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	151.29	143.36	Not Available	Not Available	Not Available	Not Available
Nifty <sup>(5)</sup>	26,181.70	25,876.85	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2027) <sup>(1)(4)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March, 2028) <sup>(1)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Nifty <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

\*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(6) Comparable Sectoral index is not available

13 **Basis for Offer Price**

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2026) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2027) <sup>(3)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(3)</sup>
EPS (₹)	<b>Issuer:</b>			
	Consolidated (Basic)	-1.8	Not Available	Not Available
	Consolidated (Diluted)	-1.8	Not Available	Not Available
	<b>Peer Group: (Diluted)</b>			
	Azad Engineering Limited	14.66	Not Available	Not Available
	Unimech Aerospace and Manufacturing Limited	17.59	Not Available	Not Available
	Amber Enterprises India Limited	71.67	Not Available	Not Available
	Kaynes Technology India Limited	45.4	Not Available	Not Available
	Dixon Technologies (India) Limited	202.58	Not Available	Not Available
	PTC Industries Limited	41.33	Not Available	Not Available
	<b>Industry Avg:</b>	<b>65.54</b>	Not Available	Not Available
Price to Earnings Ratio (P/E)	<b>Issuer:</b>			
	Consolidated (Consolidated)	NA	Not Available	Not Available
	<b>Peer Group (Consolidated)</b>			
	Azad Engineering Limited	115.48	Not Available	Not Available
	Unimech Aerospace and Manufacturing Limited	55.73	Not Available	Not Available
	Amber Enterprises India Limited	100.4	Not Available	Not Available
	Kaynes Technology India Limited	129.59	Not Available	Not Available
	Dixon Technologies (India) Limited	73.87	Not Available	Not Available
	PTC Industries Limited	417.03	Not Available	Not Available
	<b>Industry Avg:</b>	<b>148.68</b>	Not Available	Not Available
Return on Net Worth (%)	<b>Issuer:</b>			
	Consolidated	-14.47	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>			
	Azad Engineering Limited	6.21	Not Available	Not Available
	Unimech Aerospace and Manufacturing Limited	12.48	Not Available	Not Available
	Amber Enterprises India Limited	10.99	Not Available	Not Available
	Kaynes Technology India Limited	10.33	Not Available	Not Available
	Dixon Technologies (India) Limited	47.5	Not Available	Not Available
	PTC Industries Limited	4.4	Not Available	Not Available
	<b>Industry Avg:</b>	<b>15.32</b>	Not Available	Not Available
NAV per Equity Share (₹ per share)	<b>Issuer:</b>			
	Consolidated	12.47	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>			

Azad Engineering Limited	234.06	Not Available	Not Available	Not Available
Unimech Aerospace and Manufacturing Limited	141.01	Not Available	Not Available	Not Available
Amber Enterprises India Limited	672.61	Not Available	Not Available	Not Available
Kaynes Technology India Limited	439.85	Not Available	Not Available	Not Available
Dixon Technologies (India) Limited	494.74	Not Available	Not Available	Not Available
PTC Industries Limited	940.03	Not Available	Not Available	Not Available
<b>Industry Avg:</b>	<b>487.05</b>	Not Available	Not Available	Not Available
<b>Revenue from operation for Fiscal 2025 (in ₹million)</b>				
<b>Issuer:</b>				
Consolidated	9246.06	Not Available	Not Available	Not Available
<b>Peer Group: (Consolidated)</b>				
Azad Engineering Limited	4573.54	Not Available	Not Available	Not Available
Unimech Aerospace and Manufacturing Limited	2429.26	Not Available	Not Available	Not Available
Amber Enterprises India Limited	99730.16	Not Available	Not Available	Not Available
Kaynes Technology India Limited	27212.52	Not Available	Not Available	Not Available
Dixon Technologies (India) Limited	388601	Not Available	Not Available	Not Available
PTC Industries Limited	3080.74	Not Available	Not Available	Not Available
<b>Industry Avg:</b>	<b>87,605</b>	Not Available	Not Available	Not Available

(1) Source: Prospectus for the offer dated December 5, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

1. P/E ratio has been computed based on the closing market price of equity shares as on November 21, 2025, divided by the Diluted EPS.

2. EPS of the peers is taken as disclosed in annual consolidated financials for Financial Year 2025. Diluted EPS refers to the diluted earnings per share of the respective company.

3. Return on Net Worth (%) is calculated as Loss for the year divided by the net worth as at the end of the year/period.

4. Net asset value per Equity Share represents Net Worth as at the end of the year/period divided by weighted average number of Equity Shares considered for calculating basic and diluted EPS for the year/period.

5. Net Worth, as per Regulation 2(1)(hh) of the SEBI/ICDR Regulations, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit

balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but

does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Further, Net worth is calculated by deducting the revaluation reserve and common control capital reserve from the equity attributable

to owners of the Company. Equity attributable to owners of the Company comprises of equity share capital, instruments entirely equity in nature and other equity.

#### Any other material information

14

Date	Announcement
10 December 2025	Listing of Equity Shares of Aequs Limited
10 December 2025	The Aequs Limited had appointed Mr. Ravi Mallikarjun Hugar, Company Secretary (ICSI Membership No. A20823) as the Compliance Officer of the Company on May 30, 2025 and he continues to be the Compliance Officer of the Company under Regulation 6(1) of S
10 December 2025	Intimation for appointment of KFIN Technologies Limited as Registrar & Share Transfer Agent in compliance under regulation 7(1) of Listing Regulations and continues to be the Registrar & Share
10 December 2025	Intimation under Regulation 8(2) of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for framing of a Code for fair-disclosure of UPSI
10 December 2025	Intimation Under Regulation 30 (5) of Listing Regulations for authorising Mr. Rajeev Kaul and Mr. Dinesh Iyer to determine the materiality of events or information and to make disclosures to the stock exchange(s)
24 December 2025	Pursuant to Regulation 30 of the Listing Regulations, and in continuation of disclosure made in the Red Herring Prospectus dated November 26, 2025, intimation is done to inform that the National Faceless Assessment Centre, represented by Addl/joint/deputy/assistant commissioner of income tax/ Income Tax officer, Income Tax Department, Ministry of Finance, had issued an Assessment Order dated September 27, 2021 under Section 143(3) of the Income Tax Act relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 Mn. ("Order") and aggrieved by such Order, Aequs had filed a Writ Petition dated October 21, 2021 before the Hon'ble High Court of Karnataka at Bengaluru seeking the said Order to be stayed and now with respect to the said Writ Petition, Hon'ble High Court of Karnataka at Bengaluru has passed an order, setting aside the Order and allowing the appeal.
26 December 2025	In continuation of disclosure made on December 24, 2025. Pursuant to Regulation 30 Listing Regulations, the National Faceless Assessment Centre, represented by Addl/joint/deputy/assistant commissioner of income tax/ Income Tax officer, Income Tax Department, had issued an Assessment Order dated September 27, 2021 under Section 143(3) of the Income Tax Act relating to Financial Year 2017-18 (assessment year 2018-19) raising a demand of ₹ 779.56 Mn. ("Order") and aggrieved by such Order, Aequs had filed a Writ Petition dated October 21, 2021 before the Hon'ble High Court of Karnataka at Bengaluru seeking the said Order to be stayed and now with respect to the said Writ Petition, Hon'ble High Court of Karnataka at Bengaluru has issued an order digitally signed on December 18, 2025 setting aside the Order and allowing the appeal and the copy of which is received by the Company on December 24, 2025.
29 December 2025	Trading window for dealing in the securities of Aequs Limited shall remain closed for the designated persons and their immediate relatives from Thursday, January 01, 2026 till the expiry of 48 (Forty Eight) hours after the announcement of financial results of Aequs Limited for the quarter ending on December 31, 2025
07 January 2026	Certificate issued in compliance with Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, by KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company, for the quarter ended December 31, 2025
10 January 2026	Press Release, titled, 'Rajeev Kaul Recognized as Co-Founder of Aequs Limited' This press release will also be made available on the website of the Company
10 January 2026	Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
16 January 2026	Intimation regarding change of Corporate Identification Number ("CIN") of Aequs Limited
16 January 2026	Intimation regarding a Joint Venture Agreement and Shareholders Agreement executed by Aequs Limited with Accel India VIII (Mauritius) Ltd, Vagus Defence Tech & Aerospace Fund I and Ajna Aerospace & Defence Private Limited on January 16, 2026
21 January 2026	Intimation regarding further investment by Aequs Limited in Aequs Consumer Products Private Limited, a wholly owned subsidiary, through a rights issue.
21 January 2026	Aequs Ltd has informed BSE that the meeting of the Board of Directors of the Company is scheduled on 29/01/2026, inter alia, to consider and approve The Meeting of the Board of Directors of Aequs Limited ('the Company') will be held on Thursday, January 29, 2026, to consider and approve, inter alia, the unaudited financial results (both standalone and consolidated) of the Company for the quarter and Nine months ended December 31, 2025

29 January 2026	Approval of Unaudited Financial Results (both Standalone and Consolidated) for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025 along with Limited Review Report with unmodified opinion issued by the Statutory Auditors of Company
29 January 2026	Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of Investor Presentation on the Unaudited Financial Results of the Company for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025.
29 January 2026	Press Release, titled, 'Aequs Limited Reports Strong Performance in Q3 & 9M FY26
29 January 2026	Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing a copy of Investor Presentation on the Unaudited Financial Results of the Company for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025
29 January 2026	Financial Results For The Quarter & Nine Months Period Ended 31.12.2025 announced
29 January 2026	Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended December 31, 2025, in respect of utilisation of proceeds of the Pre-Initial Public Offer Placement and Initial Public Offer of Aequs Limited
30 January 2026	Newspaper Publication - Unaudited Financial Results (both standalone and consolidated) of Aequs Limited for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025
31 January 2026	Intimation regarding further investment by Aequs Limited in Aequs Toys Private Limited, a wholly owned subsidiary, through a rights issue.
31 January 2026	Intimation regarding further investment by Aequs Limited in Aequs Engineered Plastics Private Limited, a wholly owned subsidiary, through a Rights Issue.
11 February 2026	Company's management will be participating in the analysts or institutional investors meet - "Anand Rathi - Sashakt Bharat Aerospace & Defense Conference 2026"

*Note: The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com)*

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The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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