

January 30, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AEQUS

BSE Limited

20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544634

Subject: Newspaper Publication - Unaudited Financial Results (both standalone and consolidated) of the Company for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025

Ref.: Regulation 47 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 47 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit herewith the copies of the Newspaper Advertisement of Unaudited Financial Results for the third quarter and nine months of the Financial Year 2025-26, ended December 31, 2025 of our Company published in Business Standard (English – all India edition) and Vishwavani (Kannada Newspaper) on January 30, 2026.

Copy of the same is being also made available on the Company's website at: <https://www.aequus.com/investor/>.

Kindly take the same on record.

Thanking You,

For Aequus Limited

(Formerly known as Aequus Private Limited)



Ravi Hugar

Company Secretary and Compliance Officer

Membership Number: A20823

Encl.: as above

Aequus Limited (formerly known as Aequus Private Limited)

Corporate Identity Number: L80302KA2000PLC026760

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

Corporate Office: Aequus SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
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Top court stays UGC equity regulations amid uproar

Says framework *prima facie* vague, can have sweeping consequences

PRESS TRUST OF INDIA
New Delhi, 29 January

In a significant development, the Supreme Court on Thursday stayed the recent UGC equity regulations on preventing caste-based discrimination on campuses, saying the framework is "prima facie vague", can have "very sweeping consequences" and may end up dividing society with a "dangerous impact".

THE SC SOUGHT RESPONSES BY MARCH 19 OF THE CENTRE AND THE UGC ON THREE PLEAS AGAINST THE REGULATIONS

based discrimination is defined strictly as discrimination against members of the SCs, STs and OBCs.

"If we do not intervene it will lead to dangerous impact, will divide the society and will have grave impact... *Prima facie* we say that the language of the regulation is vague and experts need to look into the language to be modulated so that it is not exploited," a bench of Chief Justice Surya Kant and Justice

Joymalya Bagchi said.

While keeping at abeyance, the "non-inclusionary" definition of caste-based discrimination that excluded general categories from institutional

protection under rule 3(1)(c), the bench revived the UGC (Promotion of Equity in Higher Educational Institutions) Regulations, 2012.

"In exercise of our powers under Article 142, we direct that the 2012 Regulations shall continue in force till further orders," the bench ordered, noting that the repeal of the earlier framework would otherwise leave students without any remedy. "Issue notice returnable on March 19. The Solicitor General accepts notice. Since issues raised in 2019 plea shall also have bearing while examining constitutionality, let these petitions be tagged with the same. Meanwhile let the UGC Regulations 2026 shall remain in abeyance," it said. The 2026 regulations triggered protests at various

places, with student groups and organisations demanding its immediate rollback. The CJI suggested that the matter be revisited by a committee comprising eminent jurists and experts familiar with social realities.

The Supreme Court's stay was largely welcomed by opposition parties on Thursday, with leaders from the BSP, Congress and TMC welcoming it, while the CPI(M) Liberation

said it is "deeply appalled" by the observations.

At the outset, the bench flagged concerns with the 2026 regulations and questioned the need for a separate definition of "caste-based discrimination" under regulation 3(1)(c), when regulation 3(1)(e) already provides a broad definition of "discrimination".

Trade union leaders responsible for stalling industrial growth: CJI

BHAVINI MISHRA
New Delhi, 29 January

The Supreme Court on Thursday came down on trade unions, saying that its leaders are responsible for stalling industrial growth in the country.

"How many industrial units in the country have been closed thanks to trade unions? Let us know the realities. All traditional industries in the country, all because of these *jhandas* unions have been closed, all throughout the country. They don't want to work," Chief Justice of India (CJI) Justice Surya Kant said.

The Bench also comprised Justice Joymalya Bagchi.

"These trade union leaders are largely responsible for stopping industrial growth in the country. Of course, exploitation is there, but there are means to address exploitation. People should have been made more aware of their individual rights, people should have been made more skilled, there were several other reforms which should have been done," the CJI further said.

The Bench was hearing a public interest petition filed by Penn

Thozhilargal Sangam and other trade unions seeking welfare measures for domestic workers. The petitioners, among other things, sought to bring domestic workers under the minimum wages notification.

At the outset, the apex court expressed reservations about judicially mandating such measures. It cautioned that extending minimum wage enforcement to household employment could result in widespread litigation involving private homes.

During the hearing, senior advocate Raju Ramachandran, appearing for the petitioners, relied on international practices. He argued that domestic work should be regulated through registration, mandatory weekly rest, and wage safeguards.

The court, however, warned that well-intentioned reforms can sometimes have unintended consequences, particularly in a labour market marked by high unemployment.

The CJI noted that fixing wages without accounting for demand and supply could lead households to stop employing domestic help altogether. This would worsen hardship rather than alleviating it.

FROM PAGE 1

₹ slips to 92 vs \$ before RBI pulls it back slightly

According to the latest data, the central bank's outstanding net short dollar position in the rupee forward market rose to \$66.04 billion by the end of November, compared with \$63.6 billion at the end of October.

Of the \$66 billion net short dollar position, \$18.8 billion was in one-month contracts, \$16.8 billion in one- to three-month tenures, \$2.1 billion in positions set to mature between three months and one year, while the remaining \$28 billion was in contracts with maturities of more than a year.

The rupee has remained under pressure amid persistent foreign outflows and a corporate rush to hedge against further depreciation. "The rupee remained under pressure due to selling by FPIs in debt as well as equities, though the movement today was limited within a range of 18 paise as the RBI was present selling at 92 levels today (Thursday)," said

Anil Kumar Bhansali, head of treasury and executive director at Finrex Treasury Advisors LLP.

With a trade deal still proving elusive, foreign portfolio investors remain underweight on India, exerting sustained pressure on the rupee. While the central bank can take steps to moderate the pace of depreciation, it cannot alter the currency's broader trajectory unless underlying structural factors improve, experts said.

A segment of the market remains optimistic about the prospects of a trade agreement with the US by the end of March, which they believe could lead to an appreciation of the local currency to around 90 per dollar by the end of the current financial year. However, another section of the market expects the rupee to weaken further to around 92.50 per dollar by the end of the financial year, as prospects of a trade deal with the US appear dim.

ties over softer assets like bonds and equities."

More headroom

Despite the sharp runup, analysts expect silver prices to extend gains, albeit with intermittent corrections that they believe investors are likely to buy into. Tariffs are reshaping prices, margins and growth prospects across the global economy. When the legal and political outlook remains uncertain, investors seek to protect purchasing power, and silver becomes a natural beneficiary of that demand, analysts said. Beyond macroeconomic and political drivers, silver is also supported by strong real-economy fundamentals. The rally in silver, said Nigel Green, chief executive of deVere group, a global consulting firm with \$14 billion under advisement, still has significant room to run. Structural demand, constrained supply and an investment environment shaped by policy uncertainty, he said, point to materially higher prices. Volatility, he added, is inherent in any major repricing, and sharp swings should be expected, though the broader direction matters more than short-term fluctuations. "Our projection places silver at \$200 an ounce by the end of this year (up about 70 percent above current levels) and that outlook reflects market dynamics already in motion," Green said. "Confidence in monetary stewardship matters. When independence is called into question, investors turn to stores of value that sit outside political influence. Silver tends to benefit in precisely those conditions."

On the domestic exchange, MCX silver continues to show high-beta outperformance following a breakout, said Ponnudurai, chief executive of Enrich Money. Minor pullbacks, he added, are being absorbed with ease. The rising price channel remains steep and intact, with the 20-day exponential moving average near ₹377,630 acting as strong dynamic support.

"Any decline towards the ₹3,50,000-₹3,60,000 zone should continue to be viewed as a strong accumulation opportunity within the prevailing uptrend," Ponnudurai added.

Silver futures vault past ₹4 lakh/kg in record sprint

The rally from ₹3 lakh to ₹4 lakh a kg on the MCX took just seven trading sessions, marking the fastest ₹1 lakh jump on record for silver, according to market data. In international markets, spot silver prices moved above \$119 an ounce. So far this year, silver has delivered returns of more than 66 percent, driven by geopolitical tensions, tariff disputes and concerns over supply.

Bullish bullion in spot markets

In India, spot silver was priced at ₹3,79,988 per kg, up nearly 65 percent year-to-date.

BS SUDOKU #4799

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9	6	8	4	5	3	1	2	7
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SOLUTION TO #4798

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Source: Bloomberg/IBA
Compiled by BS Research Bureau

concern about the Fed's independence and counterparty risk," Sheth said. "The S&P 500-to-gold ratio dropped 20 percent in January to its lowest level since October 2013. This indicates that trust in financial assets is eroding rapidly, with market participants favouring hard assets such as commod-

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AEQUS

ecosystems of efficiency

Aequus Limited

(Formerly known as Aequus Private Limited)

CIN: L80302KA2000PLC026760

Registered Office: Aequus Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE)

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of Aequus Limited, at its meeting held on January 29, 2026, approved the Unaudited Financial Results (consolidated & standalone) of Aequus Limited for the Quarter and Nine months ended December 31, 2025 ("Financial Results").

The Financial Results along with the Limited Review Report, are available on the Company's website at <https://www.aequus.com/wp-content/uploads/2026/01/Financial-Results.pdf> and on the websites of BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") and can be accessed by scanning the QR Code.



Date: : January 29, 2026

Place: Belagavi, Karnataka

For Aequus Limited
(Formerly known as Aequus Private Limited)

Sd/-

Rajeev Kaul

Co-Founder & Managing Director

Adfactors 760/26

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

JM Financial

Corporate Identity Number : U67190MH2007PLC174287

Regd. Office : 7th Floor, Cnrgy, Appasah Marathe Marg, Prabhadevi, Mumbai - 400 025.

Tel. No.: +91 22 6630 3030 • Fax No.: +91 22 6630 3223 • Email: vineet.singh@jmflc.com • Website: www.jmfinancialarc.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025
(₹ in Crore)

Sr. No.	Particulars	Quarter ended		Year ended
		December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Total Income from Operations	61.59	74.60	211.31
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	16.13	22.11	(2.71)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	15.47	22.11	(2.71)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	10.81	5.24	(29.79)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10.76	5.18	(29.88)
6	Paid up Equity Share Capital	795.31	795.31	795.31
7	Reserves (excluding Revaluation Reserve)	358.28	348.98	364.81
8	Securities Premium Account	481.67	481.67	481.67
9	Net worth	1,153.59	1,144.29	1,160.12
10	Paid up Debt Capital/Outstanding Debt	1,618.92	1,584.62	1,517.72
11	Outstanding Redeemable Preference Shares	—	—	

