AEQUS
ecosystems of efficiency

February 27, 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015

Dear Sir/Ma'am,

This is pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we would like to inform that Aequs Limited ("**Aequs**") has executed a Letter of Subscription ("**LOS**") on February 27, 2026, pursuant to a Joint Venture Agreement and Shareholders' Agreement dated January 16, 2026 executed by and between Aequs Limited, Accel India VIII (Mauritius) Ltd, Vagus Defence Tech & Aerospace Fund I and Ajna Aerospace & Defence Private Limited.

In view of the above and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the detailed disclosure has been enclosed in **Annexure-I** for your information and record.

The above announcement will also be made available on the website of the Company and can be accessed using the link i.e. https://www.aequs.com/investor/.

Kindly take the same on record.

Thank you,

For Aequs Limited

RAVI MALLIKARJUN HUGAR

Digitally signed by RAVI MALLIKARJUN HUGAR
Date: 2026.02.27 14:40:55 +05'30'

Ravi Mallikarjun Hugar
Company Secretary and Compliance Officer
Membership Number: A20823

Annexure I

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Details of Information that are required to be provided	Particulars
1	Name of the target entity, details in brief such as size, turnover etc.	**Name:** Ajna Aerospace & Defence Private Limited ("AADPL") **CIN:** U30400KA2025PTC209996 **Details relating to Turnover, Profit after tax, Net worth**: Not applicable as the AADPL is incorporated on October 22, 2025.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable
3	Industry to which the entity being acquired belongs	AADPL belongs to the industry of manufacturing of Unmanned Aerial Vehicles (UAVs), Unmanned Aircraft Systems (UAS), and other autonomous or remotely operated aerial platforms, together with all related subsystems, components, payloads, software, hardware, and accessories, for use across defence, security, industrial, and civilian applications.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As communicated in earlier disclosure, dated January 16, 2026, AADPL is a joint venture company and Aequs is investing its first tranche of investment into AADPL under LOS. This acquisition is part of our business strategy of continuous interest seeking attractive inorganic opportunities through acquisition of interest in any entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity as part of growth strategies. Post this investment, Aequs will hold 33.33%, on fully diluted basis, shareholding of AADPL.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	March 31, 2026

7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired	Subscription of 10,000 equity shares of INR 10/- (Indian Rupees Ten only) at a premium of INR 90/- (Indian Rupees Ninety only) per equity share and 9,91,000 Seed Compulsorily Convertible Preference shares of INR 10/- (Indian Rupees Ten only) each at a premium of INR 90/- (Indian Rupees Ninety only) each. Aggregate amount to be invested is INR 10,01,00,000/- (Indian Rupees Ten Crores and One Lakh only).
9	Percentage of shareholding / control acquired and / or number of shares acquired	Aequs will hold 33.33%, on fully diluted basis, in AADPL after subscription of securities as mentioned in point 8 above.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	**Brief Background about the entity:** AADPL is a newly incorporated company and the said company has been incorporated to carry out the the business of (i) sourcing, acquiring, licensing intellectual property rights for unmanned aerial vehicles from overseas licensors and owners; (ii) developing own IP; and (iii) manufacturing, assembling, testing, marketing and selling unmanned aerial vehicles ("UAVs") and related products in India and internationally in accordance with applicable laws. **Date of Incorporation:** October 22, 2025 **Consolidated Total Income of last 3 years:** Consolidated total income for the last three financial years is not applicable, as the AADPL was incorporated on October 22, 2025 and has not yet completed three years since its incorporation. **Country in which the acquired entity has presence:** India