



To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001.

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of up to 28,071,690 Warrants convertible into Equity Shares, of face value of INR 10/- (Indian Rupees Ten only) at an Issue Price of INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paise Fifty-Five only) each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. We, AASI & Co., Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Warrants (“**Preferential Issue**”) of Aequs Limited (formerly known as Aequs Private Limited) (hereinafter referred to as the “**Company**” or “**Issuer**”), based on the pricing formula prescribed under Regulation 164 read with Regulation 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), have been worked out at INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paise Fifty-Five only) per Warrant.
2. The relevant date for the purpose of said Minimum issue price was September 22, 2026 (“**Relevant Date**”), being the date, which is 30 days prior to the date where the meeting of shareholders is held to consider the proposed preferential issue i.e., October 22, 2026.
3. The workings for arriving at such minimum issue price is attached herewith as **Annexure-1**. As the proposed Preferential issue does not result in more than 5% of the post issue paid-up share capital of the Company on diluted basis, the Company is not required to obtain valuation report from the registered valuer. However, though the Articles of Association of the Company does not prescribe any specific method of determination, but prescribes that the price shall be determined by the valuation report of a registered valuer in accordance with Applicable law(s), the Company has obtained a valuation report from Best Valuers Private Limited, a registered valuer entity bearing registration number IBBI/RV-E/01/2026/233 and having registered office at 231, 3rd Cross, 5th Main, MKS Layout 1st Stage, Bengaluru, Karnataka, India – 560062
4. The Equity Shares of the Company are listed on Bombay Stock Exchange Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”). The highest trading volume in respect of the Equity Shares of the Issuer during the preceding 90 trading days prior to the Relevant Date was 477,385,555 Equity Shares on NSE and hence, NSE is considered to be relevant “Stock Exchange”.
5. We hereby certify that the Articles of Association of the Issuer prescribes that the price shall be determined on the basis of a valuation report issued by a registered valuer, in accordance with Applicable law(s) and accordingly, the Company has obtained a valuation report from Best Valuers Private Limited, a registered valuer entity bearing registration number IBBI/RV-E/01/2026/233 and having registered office at 231, 3rd Cross, 5th Main, MKS Layout 1st Stage, Bengaluru, Karnataka, India – 560062.
6. We hereby certify that the proposed allottee, as mentioned in the below table have shareholding in the Company prior to the proposed Preferential issue:



Sr. No.	Name of the Proposed Allottee	Permanent Account Number	Pre-Issue Shareholding (No. of Shares*)	Number of Warrants to be issued	Post-Issue Shareholding (No. of Shares)
1.	Mellwood Trustee Services Private Limited (Trustee of Melligeri Private Family Foundation)	AACTM8059R	14.99%	28,071,690	18.40% [#]
TOTAL			14.99%	28,071,690	18.40%

*The said shares are pledged by the Proposed Allottee in favor of 360 One Prime Limited, which are locked-in.

The post-issue shareholding pattern assumes full exercise and conversion of all Warrants and does not reflect the position immediately after allotment of the Warrants, since the Warrants do not carry voting rights

7. The workings for arriving at such minimum issue price have been attached herewith as **Annexure-1**.

This Certificate gives a reasonable assurance that based on the verification of the relevant books of accounts, documents, ICDR Regulations, historical data of the Issuer's share price & volume on the stock exchange, necessary workings produced before us and other relevant information and explanation required for issuance of this certificate by the management of the Company ("**Management**") and to the best of our knowledge and belief necessary for the purpose of issuing of this certificate.

This Certificate has been issued on specific request of the Management for submission to stock exchange for the purpose of obtaining in-principle approval prior to allotment of securities on preferential basis.

**For AASI & Co.,
Company Secretaries**



**Place: Bengaluru
Date: October 15, 2026
UDIN: A050734H001883323**

**Isha Shrotriya
Partner
ACS No.: A50734
CP No.: 28612**



Annexure- 1

Date of Extra-Ordinary General Meeting at which special resolution is proposed to be passed	October 22, 2026
Relevant Date	September 22, 2026

A. Volume weighted average price (VWAP) of the equity shares of Aequus Limited quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as September 22, 2026)

Days	Date of Trading days	Total Number of Shares Traded	Aggregate Daily Turnover
1	21-Sep-26	10,65,725.00	24,64,08,410.43
2	18-Sep-26	8,59,211.00	19,76,92,524.80
3	17-Sep-26	32,05,408.00	72,42,47,290.72
4	16-Sep-26	17,12,222.00	37,43,30,955.69
5	15-Sep-26	22,01,591.00	49,80,31,030.05
6	11-Sep-26	24,50,720.00	55,14,63,997.52
7	10-Sep-26	17,02,460.00	39,44,51,332.19
8	09-Sep-26	24,39,713.00	56,33,05,364.61
9	08-Sep-26	28,64,307.00	67,04,25,450.89
10	07-Sep-26	24,61,232.00	58,02,09,906.56
11	04-Sep-26	18,02,739.00	43,90,26,679.44
12	03-Sep-26	50,20,432.00	1,25,97,21,114.08
13	02-Sep-26	16,68,299.00	40,94,66,280.96
14	01-Sep-26	22,45,052.00	55,16,96,058.22
15	31-Aug-26	15,28,830.00	37,40,40,292.65
16	28-Aug-26	13,29,838.00	32,73,33,558.51
17	27-Aug-26	19,23,847.00	47,69,13,530.22
18	26-Aug-26	19,13,666.00	48,55,18,490.10
19	25-Aug-26	18,73,451.00	47,29,83,362.65
20	24-Aug-26	22,83,472.00	59,01,68,516.67
21	21-Aug-26	23,47,944.00	61,49,63,521.33
22	20-Aug-26	39,87,470.00	1,05,68,14,498.46
23	19-Aug-26	53,50,029.00	1,40,73,67,561.55
24	18-Aug-26	65,95,637.00	1,69,86,85,164.80
25	17-Aug-26	12,30,567.00	30,72,83,180.99
26	14-Aug-26	38,88,971.00	98,72,85,526.78
27	13-Aug-26	42,07,715.00	1,04,39,30,518.24
28	12-Aug-26	14,80,520.00	35,04,21,662.71
29	11-Aug-26	19,20,098.00	46,38,26,058.30
30	10-Aug-26	40,39,631.00	1,01,16,54,282.24
31	07-Aug-26	56,16,343.00	1,38,95,54,945.76
32	06-Aug-26	21,65,682.00	52,14,28,469.25



33	05-Aug-26	69,17,021.00	1,65,95,60,025.48
34	04-Aug-26	12,53,371.00	29,15,56,451.71
35	03-Aug-26	42,22,534.00	99,57,68,435.62
36	31-Jul-26	11,45,958.00	26,28,15,225.55
37	30-Jul-26	44,07,373.00	98,46,00,026.38
38	29-Jul-26	24,23,015.00	55,65,81,202.99
39	28-Jul-26	16,66,836.00	37,81,29,119.04
40	27-Jul-26	17,93,039.00	41,22,53,911.68
41	24-Jul-26	31,21,246.00	70,85,87,248.88
42	23-Jul-26	23,35,106.00	52,70,48,482.66
43	22-Jul-26	21,64,509.00	50,57,04,118.48
44	21-Jul-26	14,60,171.00	34,63,27,437.22
45	20-Jul-26	68,22,694.00	1,64,04,99,616.17
46	17-Jul-26	28,53,387.00	65,71,70,683.41
47	16-Jul-26	22,20,931.00	52,63,29,981.44
48	15-Jul-26	33,23,560.00	80,89,64,772.14
49	14-Jul-26	41,77,338.00	1,01,03,56,843.89
50	13-Jul-26	52,23,952.00	1,28,70,68,233.82
51	10-Jul-26	98,50,409.00	2,46,87,57,205.00
52	09-Jul-26	2,55,39,209.00	6,72,44,97,243.88
53	08-Jul-26	4,95,20,857.00	12,83,33,08,533.48
54	07-Jul-26	2,33,61,886.00	5,62,30,96,954.12
55	06-Jul-26	75,74,322.00	1,80,04,77,297.71
56	03-Jul-26	1,05,38,903.00	2,48,72,03,834.69
57	02-Jul-26	67,35,963.00	1,58,11,08,713.59
58	01-Jul-26	39,52,337.00	93,22,24,210.41
59	30-Jun-26	48,78,636.00	1,16,40,61,632.29
60	29-Jun-26	63,64,311.00	1,48,48,25,429.56
61	25-Jun-26	93,28,070.00	2,21,10,32,588.53
62	24-Jun-26	43,44,192.00	1,00,10,89,082.47
63	23-Jun-26	60,66,083.00	1,41,03,90,759.05
64	22-Jun-26	2,08,18,375.00	4,83,53,77,106.89
65	19-Jun-26	2,62,91,352.00	5,61,38,95,587.85
66	18-Jun-26	70,44,009.00	1,44,85,58,628.04
67	17-Jun-26	28,24,896.00	56,30,88,020.62
68	16-Jun-26	62,00,413.00	1,24,52,72,542.12
69	15-Jun-26	3,62,73,526.00	7,43,31,03,146.85
70	12-Jun-26	27,30,276.00	49,84,52,311.59
71	11-Jun-26	16,72,295.00	29,82,53,751.29
72	10-Jun-26	64,76,181.00	1,16,47,52,220.73
73	09-Jun-26	33,23,204.00	61,46,42,458.64
74	08-Jun-26	24,48,668.00	46,14,17,802.58
75	05-Jun-26	45,26,953.00	85,32,67,889.01



76	04-Jun-26	9,25,363.00	16,86,35,276.28
77	03-Jun-26	18,81,299.00	34,52,28,642.89
78	02-Jun-26	17,62,481.00	32,30,79,584.50
79	01-Jun-26	18,91,673.00	35,61,90,455.15
80	29-May-26	63,34,708.00	1,18,42,67,824.93
81	27-May-26	58,82,661.00	1,14,49,68,970.79
82	26-May-26	22,26,235.00	47,72,55,457.51
83	25-May-26	23,49,820.00	50,81,71,826.48
84	22-May-26	41,92,673.00	91,16,26,796.18
85	21-May-26	66,54,794.00	1,41,84,73,197.79
86	20-May-26	48,46,014.00	98,50,99,719.19
87	19-May-26	14,27,581.00	28,44,73,475.73
88	18-May-26	11,63,846.00	22,57,73,241.81
89	15-May-26	12,97,694.00	26,05,23,295.68
90	14-May-26	29,48,524.00	59,41,83,328.75
Total		47,73,85,555	1,10,54,00,77,398.58

Calculation of VWAP: Total of aggregate daily turnover over the period of 90 trading days in the scrip code/ Total number of shares traded during the 90 trading days.

$$\text{VWAP} = \frac{\text{Total Aggregate Daily Turnover}}{\text{Total Number of Shares Traded}}$$

$$\text{VWAP} = \frac{110,54,00,77,398.58}{47,73,85,555}$$

$$\text{VWAP} = \text{INR } 231.55/-$$

- B. Volume weighted average price (VWAP) of the equity shares of Aequs Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as September 22, 2026)**

Days	Date of Trading days	Total Number of Shares Traded	Aggregate Daily Turnover
1	21-Sep-26	10,65,725.00	24,64,08,410.43
2	18-Sep-26	8,59,211.00	19,76,92,524.80
3	17-Sep-26	32,05,408.00	72,42,47,290.72
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8	09-Sep-26	24,39,713.00	56,33,05,364.61
9	08-Sep-26	28,64,307.00	67,04,25,450.89
10	07-Sep-26	24,61,232.00	58,02,09,906.56



Total	2,09,62,589	480,05,66,263.46
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Calculation of VWAP: Total of aggregate daily turnover over the period of 10 trading days in the scrip code/ Total number of shares traded during the 10 trading days.

$$\text{VWAP} = \frac{\text{Total Aggregate Daily Turnover}}{\text{Total Number of Shares Traded}}$$

$$\text{VWAP} = \frac{480,05,66,263.46}{209,62,589}$$

$$\text{VWAP} = \text{INR } 229.01/-$$

- C. Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue: **Though the Articles of Association of the Company does not prescribe any specific method of determination, but prescribes that the price shall be determined by the valuation report of a registered valuer in accordance with Applicable law(s), the Company has obtained a valuation report from Best Valuers Private Limited, a registered valuer entity bearing registration number IBBI/RV-E/01/2026/233 and having registered office at 231, 3rd Cross, 5th Main, MKS Layout 1st Stage, Bengaluru, Karnataka, India – 560062.**

The price arrived by the Registered Valuer, Best Valuers Private Limited, (registration number IBBI/RV-E/01/2026/233) is INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paissa Fifty-Five only).

CONCLUSION

The Minimum Floor Price per Equity Shares as determined under Regulation 164 under Chapter V of SEBI (ICDR) Regulations cannot be less than INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paissa Fifty-Five only).

For AASI & Co.,
Company Secretaries



Isha Shrotriya

Place: Bengaluru
Date: October 15, 2026
UDIN: A050734H001883323

Isha Shrotriya
Partner
ACS No.: A50734
CP No.: 28612