



AASI & Co.
COMPANY SECRETARIES

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 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.

We, AASI & Co., Practicing Company Secretaries, have verified the relevant records and documents of Aequus Limited (“Company” or “Issuer”) with respect to the proposed preferential issue of equity shares (“Preferential Issue”) by the Company to the Proposed Allottee, as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and certify that:

- The proposed allottee has /have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e., September 22, 2026. Further, none of entities in the promoter entity has/ have sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e., September 22, 2026.
- The Proposed Allottee as mentioned below holds equity shares of the Issuer for a period starting from the relevant date till the date of preferential allotment.

Sr. No.	Name of the Proposed Allottee	Category	No. of Equity Shares held*
1.	Mellwood Trustee Services Private Limited (Trustee of Melligeri Private Family Foundation)	Promoter	10,05,13,070
Total			10,05,13,070

**The said shares are pledged by the Proposed Allottee as per details provided below.*

- The pre-preferential shareholding of Proposed Allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale of pre-preferential holding from the Relevant Date i.e. September 22, 2026 till the date of lock-in.

The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Sl. No.	Name of Proposed Allottee	DP ID & Client ID	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
				From	To		
1.	Mellwood Trustee Services Private Limited (Trustee of	IN30415810353914 IN30415810353891 IN30415810353883	100,438,070 Equity Shares	December 08, 2025	March 24, 2027	360 One Prime Limited	March 31, 2030

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3rd Phase, Bangalore 560085, Karnataka, India.

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Melligeri Private Family Foundation	75,000 Equity Shares	October 09, 2026	March 24, 2027	360 One Prime Limited	March 31, 2030
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- d) The proposed allottee belonging to promoter(s) ~~or the non-promoter category~~, is not ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- f) The proposed Preferential Issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company.

It is further confirmed that for the Preferential Issue, the price of the equity shares of the Company has been determined in compliance with the valuation requirement as mentioned in the AoA of the Company - 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. Further, the floor price for the proposed preferential issue of warrants is determined by considering the highest of the applicable prices, including the prices determined in accordance with Regulation 164 of the SEBI ICDR Regulations and the valuation report issued by the independent registered valuer in accordance with the Articles of Association of the Company, is INR 231.55 (Indian Rupees Two Hundred Thirty-One and Fifty-Five Paise only) per warrant.

- g) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2026-27 is more than 5% of the post issue fully diluted share capital of the issuer~~

OR

The total allotment to the allottee in the present preferential issue or in the same financial year i.e. 2026-27 is less than 5% of the post issue fully diluted share capital of the issuer.

For AASI & Co,
Company Secretaries



Isha Shrotriya

Place: Bengaluru
Date: October 15, 2026
UDIN: A050734H001883367

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

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