



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modifications thereof)

To,
The Board of Directors,
Aequs Limited,
(formerly known as Aequs Private Limited)
Aequs Tower, No. 55, Whitefield Main Road,
Mahadevapura Post, Bengaluru - 560048,
Karnataka, India.

Dear Sir/Madam,

Subject: Practicing Company Secretary's Certificate under Regulation 163(2) on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of 28,071,690 warrants by Aequs Limited

1. This certificate is issued in accordance with the terms of our engagement *vide* letter dated September 25, 2026.
2. We have been requested by the Board of Directors of **Aequs Limited** ("the Company") having CIN: L80302KA2000PLC026760 and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India to certify that:

The proposed preferential issue of 28,071,690 (Twenty-Eight Million Seventy-One Thousand Six Hundred Ninety) Warrants, each convertible into, or exchangeable for, 01 (One) fully paid-up Equity Share of the Company of face value of INR 10/- (Indian Rupees Ten only) each ("Warrants") at a price of INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paise Fifty-Five only) including a premium of INR 221.55/- (Indian Rupees Two Hundred Twenty-One and Paise Fifty-Five only) per Warrant ("Warrant Price"), aggregating to INR 6,499,999,819.50/- (Indian Rupees Six Billion Four Hundred Ninety-Nine Million Nine Hundred Ninety-Nine Thousand Eight Hundred Nineteen and Paise Fifty only), each payable in cash. ('Proposed Preferential Issue').

The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on September 25, 2026, subject to shareholders' approval in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder.

This certificate is required to be placed before the Extraordinary General Meeting of the Shareholders to be held on October 22, 2026, as per requirements of Regulation 163(2) of the SEBI ICDR Regulations.

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Regd. Office: #196 Ganapathi Nilaya, Second Floor, First Main Road, New Avalahalli BDA Layout, Girinagar
3rd Phase, Bangalore 560085, Karnataka, India.

☎: +91 7204921366 📧: office@aasi.co.in



The Preferential offer shall be made to the following proposed Allottee: (hereinafter referred to as "Proposed Allottee")

Sr. No	Name of the Proposed Allottee	Category	Permanent Account Number	Number of Warrants to be issued
1.	Mellwood Trustee Services Private Limited (Trustee of Melligeri Private Family Foundation)	Promoter	AACTM8059R	28,071,690
Total				28,071,690

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price issued by M/s. AASI & Co., Practicing Company Secretaries and **Annexure B** hereto contains details of the Company's compliance with the SEBI ICDR Regulations in connection with the Preferential Issue (the "**Statement**"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to Securities and Exchange Board of India (SEBI) and/or National Stock Exchange of India Limited (NSE) and/or BSE Limited (BSE).
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
- a) Determination of the relevant date, being the date 30 days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - b) Determination of the minimum price of equity shares being higher of:
 - A. The 90 trading days' Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - B. The 10 trading days' Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;



- 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. 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.**
- D. Regulation 166A states that the preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to Allottee acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price. – **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, however, as the Articles of the Company prescribes to obtain valuation report from a registered valuer for determination of price, the Company has obtained the same.**
- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished;
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the Proposed Preferential Issue of Warrants to the Proposed Allottee as mentioned above, are being made in accordance with the requirements of "**Chapter V- Preferential Issue**" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:



- a) Reviewed the Memorandum of Association and Articles of Association of the Company.
- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated September 25, 2026 approving the issue of 28,071,690 (Twenty-Eight Million Seventy-One Thousand Six Hundred Ninety) Warrants for cash, to following allottee:

S. No.	Name of the Proposed Allottee	Category (Promoter/ Non - Promoter)	No. of Warrants proposed to be issued	Issue Price (in INR)	Investment Amount (in INR)
1.	Mellwood Trustee Services Private Limited (Trustee of Melligeri Private Family Foundation)	Promoter	28,071,690	231.55	6,499,999,819.50
Total			28,071,690	231.55	6,499,999,819.50

- d) Reviewed the list of Proposed Allottee.
- e) Obtained and read the draft notice dated September 25, 2026 of the Extraordinary General Meeting that is proposed to be held on October 22, 2026 containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for preferential issue of 28,071,690 Warrants each with an issue price of INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paise Fifty-Five only) each (including a premium of INR 221.55/- (Indian Rupees Two Hundred Twenty-One and Paise Fifty-Five only) each).
- i) Read the notice dated September 25, 2026, of the Extraordinary General Meeting to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations:
- the objects of the proposed preferential issue;
 - the maximum number of Warrants convertible into Equity Shares of the Company to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;



- the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed Allottee except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed Allottee;
 - the percentage of post preferential issue capital that may be held by the Allottee ~~and change in control, if any,~~ in the issuer consequent to the Proposed Preferential Issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottee.
 - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower.
 - The current and proposed status of the allottee post the preferential issues namely, ~~non-promoter group~~ and promoter group.
- ii) to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months (18 months) from the date of their allotment.
- iii) to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the EGM notice.
- iv) to verify the terms for payment of consideration and allotment as required under regulation 169 of the regulations.
- f) Computation of the minimum issue price of Warrant to be allotted in the Proposed Preferential Issue is in accordance with the Regulations. The Minimum Issue Price for the Proposed Preferential issue of the Company, based on Chapter V of SEBI ICDR Regulations, has been worked out at INR 231.55/- (Indian Rupees Two Hundred Thirty-One and Paise Fifty-Five only).



- g) With respect to compliance with minimum price for proposed Preferential Issue in accordance with Regulation 164 of the SEBI ICDR Regulations, we have issued our certificate dated September 25, 2026.
- h) Noted the Relevant Date is September 22, 2026, being 30 days prior to the date on which the resolution is to be passed.
- i) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them - **Not Applicable.**
- j) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable.**
- k) Confirmation of payment of Annual listing fees for the financial year 2026-2027 in respect of equity shares of the Company listed on Stock Exchanges.
- l) Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottee in the Company is held in dematerialized form.
- m) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 - a) to note that the equity shares are fully paid up;
 - b) all equity shares held by the Proposed Allottee in the Company are in dematerialised form.
- n) Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by Proposed Allottee during the 90 trading days preceding the relevant date.
- o) Reviewed the details of buying, selling and dealing in the equity shares of the Company by the Proposed Allottee, ~~promoter group~~ during the 90 trading days preceding the relevant date.
- p) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottee have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e., September 22, 2026, and till the date of execution of this certificate.
- q) Verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and



- r) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the Extraordinary General Meeting to be held on October 22, 2026. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI ICDR Regulations.

Restriction on Use

9. This Certificate is issued solely for the purpose placing it before the Extraordinary General Meeting of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For AASI & Co.,
Company Secretaries



Isha Shrotriya

Place: Bengaluru
Date: October 15, 2026
UDIN: A050734H001883257

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



Annexure A



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 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
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



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

Annexure B

To,
AASI & Co,
Practicing Company Secretaries,
#169 Ganapathi Nilaya, Second Floor,
First Main Road, New Avalahalli BDA Layout,
Girinagar, 3rd Phase, Bengaluru 560085, Karnataka, India.

Dear Madam,

Subject: Confirmation of compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI (ICDR) Regulations"), in relation to proposed preferential issue of Warrants.

In connection with above, we, Aequs Limited (formerly known as Aequs Private Limited) (the "**Company**" / "**Issuer**") hereby confirm and certify that:

1. The Board of Directors of the Company have decided Tuesday, September 22, 2026, as the "Relevant Date" being the date thirty days prior to the date on which the meeting of shareholders is expected to be held i.e., Thursday, October 22, 2026, to consider and approve the Preferential issue;
2. The Company has determined the minimum price of equity shares in terms of Regulation 164 read with Regulation 166A of the SEBI (ICDR) Regulations. The Company was not required to obtain the valuation report from any Independent Registered Valuer for determining the issue price under Regulation 166A, as the proposed Preferential issue is not resulting in more than 5% of the post issue paid-up share capital of the Company on diluted basis; However, the Articles of Association of the Company prescribes that the price shall be determined by the valuation report of a registered valuer in accordance with Applicable law(s) but does not prescribe any specific method of determination, 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.
3. The Board of Directors of the Company has at its meeting held on Friday, September 25, 2026, approved the Notice for convening the Extra-Ordinary General Meeting of the Company for the Preferential Issue on Thursday, October 22, 2026;
4. The proposed Preferential Issue is being made to "Promoter";
5. The Company has obtained the Permanent Account Number of proposed allottee;
6. None of the Proposed Allottee is ineligible for allotment in terms of Regulation 159 of the SEBI (ICDR) Regulations;
7. As the Proposed Allottee holds Equity Shares of the Company, the requirement of Lock-in of pre-preferential holding of the Proposed Allottee is complied with;
8. As the Proposed Allottee holds shares preceding the relevant Date, the requirement that the proposed allottee has not sold any Equity Shares of the Company during the ninety trading days preceding the Relevant Date (Relevant Date being September 22, 2026) is complied with;

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: L30305KA2000PLC026760

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

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi - 591243, Karnataka, India

T: +91 0831 4222500

Website: www.aequs.com Email: investor.relations@aequs.com



9. The Board has approved the appointment of CARE Ratings Limited, a SEBI-registered credit rating agency as its monitoring agency in terms of Regulation 162A of SEBI (ICDR) Regulations, 2018 and the Company is in the process of completing the appointment.
10. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities Exchange Board of India (Listing Obligations Disclosure Requirements), 2015, as amended and any circular or notification issued by the Securities and Exchange Board of India thereunder;
11. The Company has filed an application seeking in-principle approval for proposed Preferential Issue on the same day when the notice is being sent in respect of the general meeting seeking shareholders' approval for the proposed Preferential Issue;
12. The Company has no outstanding dues to the Securities and Exchange Board of India, Stock Exchange where the securities of the Company are listed (i.e., BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e., NSDL/CDSL).

For Aequs Limited



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



Date: October 15, 2026

Place: Belagavi

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: L30305KA2000PLC026760

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