17th September 2026

To

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C/1, G Block Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE SYMBOL: NIPPOBATRY

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip code: 504058

Dear Sir/Madam,

Sub: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended read with the Securities and Exchange Board of India ("SEBI") master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 ("Disclosure Circular")

Ref: Investment in Axial Aero Private Limited

Pursuant to the provisions of Regulation 30 of the SEBI LODR, Indo National Limited ("**INL**") would like to hereby inform you that the Board of Directors of INL has, at its meeting held on 17 September 2026, approved the execution of: (i) a Share Subscription Agreement; and (ii) a Shareholders' Agreement, with Axial Aero Private Limited ("**AAPL**") and its promoters ("**Transaction Documents**").

Pursuant to the Transaction Documents, INL proposes to invest a further amount of INR 3,90,94,666 (Indian Rupees Three Crore Ninety Lakh Ninety-Four Thousand Six Hundred Sixty-Six Only) in AAPL by way of subscription to 35,249 Class C Compulsorily Convertible Preference Shares ("**Class C CCPS**"), which, taken together within INL's existing shareholding in AAPL, would represent 7.97% of the share capital of AAPL on a fully diluted basis, subject to the fulfilment of certain identified conditions precedent and closing of the Transaction Documents and completion of investments by other investors in the same round ("**Proposed Transaction**").

The disclosure required under Regulation 30(4) of the SEBI LODR read with the Disclosure Circular, is enclosed herewith as **Annexure-A**.

The Board meeting commenced at 3.15 PM and concluded at 04.30 PM

Kindly take the above on your record.

For Indo National Limited

J SRINIVASAN Digitally signed by J SRINIVASAN
Date: 2026.09.17 16:33:55 +05'30'

J. Srinivasan

Company Secretary

ANNEXURE – A

Disclosure of information under Regulation 30(4) of the SEBI LODR read with paragraph B(5) of Part A of Schedule III of the SEBI LODR and the Disclosure Circular:-

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement in entered	The Share Subscription Agreement is proposed to be entered by and between Indo National Limited ("**INL**"), Axial Aero Private Limited ("**AAPL**"), Mr. Bala Praveen Kumar, Mr. A Ramesh Krishnan and Mr. Srikanth Reddy Tiyyagura. The Shareholders' Agreement is proposed to be entered by and between AAPL, INL and other shareholders of AAPL. AAPL is engaged in the business of development of flight simulation technologies and digital terrain technologies in both military and commercial domain.
2.	Purpose of entering into the agreement	Financial investment
3.	Size of agreement	INR 3,90,94,666 (Indian Rupees Three Crore Ninety Lakh Ninety-Four Thousand Six Hundred Sixty-Six Only) by way of a primary investment in AAPL.
4.	Shareholding, if any, in the entity with whom the agreement is executed	INL currently holds Class B non-cumulative compulsorily convertible preference shares of the Company of face value of INR 10 (Indian Rupees Ten) each. Upon completion of the Proposed Transaction, INL is expected to hold 7.97% shareholding in AAPL on a fully diluted basis, subject to, among others, the completion of investments by other investors in the same round.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Subject to the closing of the Transaction Documents, INL continues to have the right to nominate 1 (one) member to the board of directors of AAPL, and other governance and management rights, as set out in the Transaction Documents. INL had already exercised the director nomination right and appointed a member to the board of directors of AAPL pursuant to its previous round of

Sr. No.	Particulars	Details
		investment in AAPL.
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	AAPL, Mr. Bala Praveen Kumar, Mr. A Ramesh Krishnan and Mr. Srikanth Reddy Tiyyagura are not related parties of INL, or any of its promoter / promoter group / group companies.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not a related party transaction.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	AAPL proposes to issue 35,249 Class C CCPS to INL at a price per share of INR 1,109.10 (Indian Rupees One Thousand One Hundred Nine and Ten Paise) as part of its Pre-Series A-1 investment round, pursuant to INL's exercise of its pre-emptive rights as per the charter documents of AAPL, on the closing of the Proposed Transaction, as per the terms and conditions set out in the Share Subscription Agreement.