



30th April 2026

B S E Limited
Phiroze JeeJeebhoy Towers
Dalal Street, Mumbai - 400 001

The Listing Department
National Stock Exchange of India Ltd
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 30th April, 2026 for approval of acquisition pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Indo-National Limited (the “**Company**”), at its meeting held on 30th April 2026, has approved the execution of definitive agreements for the proposed acquisition of 51% (fifty-one per cent) of the paid-up share capital of Aidin Technologies Private Limited (the “**Target Entity**”) by way of subscription to compulsorily convertible preference shares across two tranches in accordance with the terms of the definitive agreements (the “**Proposed Transaction**”).

The relevant particulars of the Proposed Transaction as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on 11 July 2023 (as updated on 30 January 2026) are enclosed as **Annexure I**.

The meeting commenced at 10.30 A.M (1ST) and concluded at 01.00 P.M (1ST).

We request you to take the above information on record.

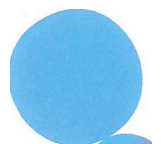
Thanking you,

Yours faithfully,

For **Indo-National Limited**

J. Srinivasan

Company Secretary



ANNEXURE I

DETAILS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LODR) REGULATIONS, 2015 AND THE SEBI MASTER CIRCULAR NO. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 ISSUED ON 11 JULY 2023 (AS UPDATED ON 30 JANUARY 2026)

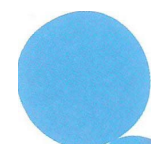
Sr. No.	Particulars	Details						
a)	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the Target Entity: Aidin Technologies Private Limited</p> <p>Brief Details: The Target Entity was incorporated on 2 May 2008 and is engaged in the business of radio frequency power electronics technologies. The Target Entity leverages its domain expertise to serve critical sectors including electronic warfare, defence communications and satellite technology. The Target Entity provides a range of systems and subsystems, including anti-drone solutions, electronic warfare test and range systems, power supply and distribution units for radar and defence equipment, and jammers and amplifiers.</p> <p>Turnover of the Target Entity: Rs. in Thousands</p> <table border="0"> <tr> <td>FY 2022 – 23:</td> <td align="right">Rs. 1,57,986</td> </tr> <tr> <td>FY 2023 – 24:</td> <td align="right">Rs. 2,54,956</td> </tr> <tr> <td>FY 2024 – 25:</td> <td align="right">Rs.7,43,123</td> </tr> </table>	FY 2022 – 23:	Rs. 1,57,986	FY 2023 – 24:	Rs. 2,54,956	FY 2024 – 25:	Rs.7,43,123
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b)	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. The promoters / promoter group does not have any interest in the transaction.						



c)	Industry to which the entity being acquired belongs.	Defence, Space and aerospace electronics
d)	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.	<p>Object: Along with its focus on consumer-oriented business (B2C), INL also wishes to have another growth engine, by having a presence in sunrise sector like Defence & Aerospace space (B2B& B2G). Defence Electronics is a huge opportunity which supports country's self-sufficiency plans through indigenisation of technology and reducing the import dependency.</p> <p>Impact: Since size of the Defence Electronics market is ~ 25000 Cr growing 12-14% CAGR, this investment helps Indo National to have a strong growth of both revenue and profitability. Helps all the stakeholders to have a blended business portfolio which balances risk and returns.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.
f)	Indicative time period for completion of the acquisition.	<p>The Proposed Transaction will be consummated in 2 (two) tranches in the following manner:</p> <p>(i) Tranche 1 is expected to be completed on or before June 2026. Upon completion of Tranche 1, the Company will hold 31.82% (Thirty one point eight two per cent) of the paid-up share capital of the Target Entity on a fully diluted basis.</p> <p>(ii) Tranche 2 is expected to be completed within 12 months from the date of completion of Tranche 1. Upon completion of Tranche 2, the Company will continue to hold at least 51% (fifty-one per cent) of the paid-up share</p>



		capital of the Target Entity on a fully diluted basis.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash consideration
h)	Cost of acquisition and/or the price at which the shares are acquired.	<p>The consideration payable by the Company for the Proposed Transaction is as follows:</p> <p>(i) Tranche 1: The Company will be subscribing to 9,920 Series A CCPS each having a face value of Rs.10 and a premium of Rs.35,270.84, and 12,202 partly paid Series A1 CCPS each having a face value of Rs. 10 and a premium of Rs.35,270.84 for an aggregate consideration of Rs. 34,99,92,304.</p> <p>(ii) Tranche 2: The Company will fully pay up the [12,202] partly paid Series A1 CCPS for an aggregate consideration of Rs.43,04,90,709.</p>
i)	Percentage of shareholding / control acquired and / or number of shares acquired.	<p>Please refer to our disclosure in paragraph (f) above.</p> <p>The conversion ratio of the Series A CCPS and Series A1 CCPS are subject to adjustments as set out in the definitive agreements. Irrespective of the adjustments contemplated under the definitive agreements, the Company will continue to hold at least 51% (fifty-one percent) of the paid-up share capital of the Target Entity on a fully diluted basis post completion of Tranche 2.</p>
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	<p>(i) Name of Target Entity: Aidin Technologies Private Limited</p> <p>(ii) Line of Business: The Target Entity is</p>



	<p>turnover, country in which the acquired entity has presence and any other significant information (in brief).</p>	<p>engaged in the business of radio frequency power electronics and Embedded system technologies. The Target Entity leverages its domain expertise to serve critical sectors including electronic warfare, defence communications and satellite technology. The Target Entity provides a range of systems and subsystems, including Full satellite bus build, anti-drone solutions, electronic warfare test and range systems, power supply and distribution units for radar and defence equipment, and Solid State and TWT based amplifiers for Jammer & EW application.</p> <p>(iii) Date of Incorporation: 02/05/2008</p> <p>(iv) Turnover (last 3 years):</p> <p style="text-align: right;">Rs.in Thousands</p> <table data-bbox="815 1093 1374 1205"> <tr> <td>FY 2022 – 23:</td> <td style="text-align: right;">Rs. 1,57,986</td> </tr> <tr> <td>FY 2023 – 24:</td> <td style="text-align: right;">Rs. 2,54,956</td> </tr> <tr> <td>FY 2024 – 25:</td> <td style="text-align: right;">Rs. 7,43,123</td> </tr> </table> <p>(v) Country Presence: India.</p>	FY 2022 – 23:	Rs. 1,57,986	FY 2023 – 24:	Rs. 2,54,956	FY 2024 – 25:	Rs. 7,43,123
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