AEQUS
ecosystems of efficiency

February 25, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AEQUS

BSE Limited
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544634

Dear Sir / Madam,

Sub: Copy of Postal Ballot Notice

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Postal Ballot Notice (**"Notice"**) of Aequs Limited (**"the Company"**) along with the explanatory statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved by the Board of Directors of the Company at their meeting held on February 23, 2026, for seeking approval of the Members of the Company through remote e-voting ("e-voting") on the following resolutions:

Sr. No.	Particulars	Type of Resolution
1.	Ratification and amendment of "Aequs Employee Stock Option Plan 2025" ("ESOP 2025")	Special Resolution
2.	Ratification of the extension of the benefits of Aequs Employee Stock Option Plan 2025 ("ESOP 2025") to the employees of holding company and subsidiary companies of the Company	Special Resolution
3.	Approval of secondary acquisition of shares through trust route for the implementation of 'Aequs Employee Stock Option Plan 2025' ("ESOP 2025")	Special Resolution
4.	Ratification of provision of funds by the Company for the purchase of its own shares by the Aequs Stock Option Plan Trust for the benefit of employees under Aequs Employee Stock Option Plan 2025 ("ESOP 2025")	Special Resolution
5.	Approval for the right to nominate directors under the Shareholders' Agreement dated October 12, 2023, read with its amendment and termination agreement dated May 12, 2025	Special Resolution
6.	Approval for alteration of Articles of Association of the Company	Special Resolution
7.	Approval for material related party transactions by the Company and its wholly owned subsidiaries with Aequs SEZ Private Limited	Ordinary Resolution

In accordance with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("Circulars"), the said Postal Ballot Notice is being sent only through electronic mode to those members, whose names appear on the Register of members/list of Beneficial owners as on Friday, February 20, 2026 ("Cut-off Date") and whose e-mail addresses are registered with the Company/depository participant(s).

In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has engaged the services of KFin Technologies Limited ("KFin Tech") for the purpose of providing e-Voting facility to all its members. The voting through remote e-Voting shall commence on Thursday, February 26, 2026 from 9.00 A.M. IST and ends on Friday, March 27, 2026 at 5.00 P.M. IST. The results of the Postal Ballot will be declared latest by Tuesday, March 31, 2026.

We hereby attach a copy of the Postal Ballot Notice and the same will also be made available on the website of the Company and can be accessed using the below link: https://www.aequs.com/investor/.

Kindly take the same on your record.

Thanking you,

For Aequs Limited
(Formerly known as Aequs Private Limited)

RAVI MALLIKARJUN HUGAR

Digitally signed by RAVI MALLIKARJUN HUGAR
Date: 2026.02.25 22:58:37 +05'30'

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

Encl. a/a

AEQUS
ecosystems of efficiency

AEQUS LIMITED

(formerly known as Aequs Private Limited)

CIN: L80302KA2000PLC026760

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

Tel: 91 080 42495000, **Email Id:** investor.relations@aequs.com

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To the Members of the Company,

Notice is hereby given that the resolutions set out below are proposed for approval by the members of **Aequs Limited** ("**the Company**") by means of Postal Ballot, only by remote e-voting process ("**e-voting**") being provided by the Company to all its members to cast their votes electronically, pursuant to Section 108, 110 of the Companies Act, 2013 ("**the Act**"), Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), circular(s) issued by the Securities and Exchange Board of India ("**SEBI**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The explanatory statement pursuant to Section 102 and Section 110 of the Act and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts form part of this Notice. The Notice will also be placed on the website of the Company at www.aequs.com/investor, websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited ("KFin Tech") at https://evoting.kfintech.com

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Notice and instructions for e-voting are being sent only through electronic mode to those members whose e-mail address is registered with the Company/depository participant(s)/Registrar and Transfer Agent. The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

Scrutinizer for conducting the Postal Ballot

The Board has appointed Mr. Pramod S M (FCS No.: 7834, CP No.: 13784) or in his absence Mr. Biswajit Ghosh (FCS No.: 8750, CP No.: 8239), Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to scrutinize the Voting process in a fair and transparent manner. The Scrutinizer decision on the validity of the votes cast in the Postal Ballot shall be final.

The Scrutinizer will submit his report, after the completion of scrutiny, on or before Monday, March 30, 2026. The results of e-voting will be announced within specified time and will be displayed on the Company's website at www.aequs.com/investor and the website of KFin Tech at https://evoting.kfintech.com The results will simultaneously be communicated to the Stock Exchanges.

E-voting

Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process. The remote e-voting period commences on Thursday, February 26, 2026 from 9.00 a.m. (IST) and ends on Friday, March 27, 2026 at 5.00 p.m. (IST). The remote e-voting will be blocked by KFin Tech immediately thereafter and will not be allowed beyond the said date and time.

Resolutions passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The last date specified by the Company for e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority i.e. on Friday, March 27, 2026.

SPECIAL BUSINESS:

ITEM NO. 1: RATIFICATION AND AMENDMENT OF "AEQUS EMPLOYEE STOCK OPTION PLAN 2025" ("ESOP 2025")

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Aequs Limited ("Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "**Aequs Employee Stock Option Plan 2025" ("ESOP 2025")** of the Company as amended and approved by the Board of Directors as well as Shareholders as on May 10, 2025 and May 13, 2025 respectively, prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO") by the Company, be and is hereby ratified pursuant to the provisions of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee along with the Aequs Employee Stock Option Trust) being authorised to create, offer, issue, reissue options that may have lapsed / cancelled / surrendered already approved at any time, grant, transfer and/or allot at any time, employee stock options ("ESOPs") to the eligible employees to and for the benefit of employees and directors of the Company (as may be permitted under applicable laws) on such terms and conditions as mentioned in the ESOP 2025 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to amend the ESOP 2025 by deleting all pre-IPO specific clauses and to renumber the remaining clauses solely for the purpose of ensuring clarity, consistency and ease of its implementation and that such updates are purely administrative in nature and do not in any manner adversely affect or prejudice the rights or interests of the employees or the shareholders of the Company.

RESOLVED FURTHER THAT the authority to the Board, to create, offer, grant, issue transfer and/or allot upto 2,04,00,000 (Two Crores Four Lakhs) Options, exercisable into total of 2,04,00,000 (Two Crores Four Lakhs) equity shares of face value of Rs. 10/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be

decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations) to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to facilitate the transfer of equity shares upon exercise of options from time to time in accordance with the ESOP 2025 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT, for the purpose of effectuating the above resolution, the Board be and is hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring in to effect the ESOP 2025 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2025) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2025.

RESOLVED FURTHER THAT any Director of the Company or Compliance Officer & Company Secretary be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

ITEM NO. 2: RATIFICATION OF THE EXTENSION OF THE BENEFITS OF AEQUS EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP 2025") TO THE EMPLOYEES OF HOLDING COMPANY AND SUBSIDIARY COMPANIES OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and pursuant to Regulation 6 (3) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") of the Company as amended and approved by the Board of Directors as well as Shareholders as on May 10, 2025 and May 13, 2025 respectively prior to the Initial Public Offering ("IPO") of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, to the eligible employees of holding Company or the subsidiary companies of the Company be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board" which expression shall also include the Nomination and Remuneration Committee along with the Aequs Employee Stock Option Trust) to create, offer, issue, reissue, grant, transfer and allot at any time, to and for the benefit of employees and Directors of the Company (as may be permitted under applicable laws) on such terms and conditions as mentioned in the ESOP 2025 to the eligible employees, in one or more tranches, at any time to or for the benefit of the eligible employees of the holding Company and the subsidiary companies of the Company, such number of employee stock options ("ESOPs") exercisable into equity shares of the Company under ESOP 2025.

RESOLVED FURTHER THAT the terms of ESOP 2025 shall mutatis mutandis apply to the eligible employees of the "Holding and Subsidiaries Company" as defined in ESOP 2025.

RESOLVED FURTHER THAT the authority to the Board, to create, offer, grant, issue transfer and/or allot upto 2,04,00,000 (Two Crores Four Lakhs) ESOPs, exercisable into 2,04,00,000 (Two Crores Four Lakhs) equity shares of face value of Rs. 10/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the holding company and subsidiary companies, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/ undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2025) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2025.

RESOLVED FURTHER THAT any Director of the Company or Compliance Officer & Company Secretary be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

ITEM NO. 3: APPROVAL OF SECONDARY ACQUISITION OF SHARES THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'AEQUS EMPLOYEE STOCK OPTION PLAN 2025' ("ESOP 2025")

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, Regulation 6(3)(a) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to acquire not exceeding 29,091,447 (Twenty Nine Million Ninety One Thousand Four Hundred Forty Seven) equity shares ("Shares") of face value of Rs.10 (Rupees Ten) each fully paid-up amounting to approximately 5% (Five Percent) of total paid-up equity shares as on March 31, 2025, being within the statutory ceiling as per the SEBI SBEB Regulations, by way of secondary acquisition, from time to time, in one or more tranches, through the Aequs Employee Stock Option Plan Trust ("Trust"), for the purpose of implementation of the Scheme in due compliance with the provisions of the SEBI SBEB Regulations and other applicable law.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust and shall ensure compliance of the applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the authority granted to the Board to do all such acts, deeds, matters and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for the purpose of giving effect to these resolutions and to settle any question or difficulty that may arise in this regard in the best interest of the Company, be and is hereby approved.

RESOLVED FURTHER THAT any Director or Company Secretary & Compliance Officer of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

ITEM NO. 4: RATIFICATION OF PROVISION OF FUNDS BY THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES BY THE AEQUS STOCK OPTION PLAN TRUST FOR THE BENEFIT OF EMPLOYEES UNDER AEQUS EMPLOYEE STOCK OPTION PLAN 2025

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and Section 67 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all other applicable provisions including but not limited to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (collectively referred to as the ("SEBI SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other rules, regulations, circulars and guidelines as may be applicable ("Applicable Laws"), and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors ("Board" which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB Regulations) of Aequs Limited ("Company") along with the consent accorded to the Board of Directors, the Members hereby ratify the approval accorded to the Board to grant loan and/ or to provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the Aequs Stock Option Plan Trust of the Company (hereinafter referred to as "Trust") in one or more tranches, up to an amount not exceeding 5% (five percent) of the aggregate of the paid up share capital and free reserves of the Company for the purpose of subscription and/ or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the Aequs Employee Stock Option Plan 2025 ("ESOP 2025") and permitted under the Applicable Laws prevailing from time to time.

RESOLVED FURTHER THAT loan provided by the Company shall be subject to the terms and conditions, including but not limited to, as given hereinbelow:

a. the loan shall be repayable with zero or minimum interest, as allowed/mandatory, if any, under the applicable law;
b. the tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier;
c. the utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed, and
d. the Trust shall repay the loan to the Company by utilizing the proceeds realized from exercise of Options and the accruals of the Trust during the tenure of the ESOP 2025 or termination of the ESOP 2025.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the authority granted to the Board to do all such acts, deeds, matters and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for the purpose of giving effect to these resolutions and to settle any question or difficulty that may arise in this regard in the best interest of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any Director or Company Secretary & Compliance Officer of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties.

ITEM NO. 5: APPROVAL FOR THE RIGHT TO NOMINATE A DIRECTOR UNDER THE SHAREHOLDERS' AGREEMENT DATED OCTOBER 12, 2023, READ WITH ITS AMENDMENT AND TERMINATION AGREEMENT DATED MAY 12, 2025

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"RESOLVED THAT pursuant to Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as recommended by Board of Directors of the Company, the approval of the members be and is hereby accorded to grant the special rights to certain shareholders as contained in Clause 3.3.2 of the Shareholders' Agreement ("SHA") dated October 12, 2023 read with its Amendment and Termination Agreement dated May 12, 2025 executed between the Company and Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Catamaran Ekam (Acting through its trustee Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and such persons as set out in Annexure A of the Shareholders' Agreement, as reproduced below and which have survived the termination of the SHA:

"3.3.2 Notwithstanding anything contained herein, after the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the Company undertakes to take all necessary steps under Law to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting or first extraordinary general meeting, as applicable, the proposal to include the right but not an obligation to nominate one Director on the Board in favour of a Shareholder (individually or jointly with its Affiliates), until such time that the Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis, provided that any such right shall be subject to receipt of approval by way of a special resolution from the Shareholders of the Company in the first general meeting of the Company post consummation of the QIPO, as required under applicable Laws including the SEBI Listing Regulations. Additionally, the Company undertakes to include the aforementioned right in the Articles of Association in accordance with Law."

RESOLVED FURTHER THAT any of the directors or Company Secretary of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as may be required necessary to give effect to the above resolution including filing of necessary forms with the Ministry of Corporate Affairs / the Registrar of Companies."

ITEM NO. 6: APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a ***Special Resolution:***

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 and rules made thereunder, the Articles of Association of the Company, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the rules and regulations made thereunder, and other applicable laws, rules and regulations, guidelines (including any statutory modification(s) thereof for the time being in force), pursuant to Article 30.2 of Part B of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to insert a new Article 117A after existing Article 117 in the Articles of Association of the Company as mentioned below:

"**Article 117A:**

Notwithstanding anything mentioned in these Articles, any Shareholder (individually or jointly with its Affiliates) holding at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis in the Company shall have a right but not an obligation to nominate one Director on the Board, until such time that such Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis.."

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to amend the Articles of Association ("AOA") of the Company by deleting entirely 'Part B' of the AOA which has ceased to have any force and effect, consequent upon the listing of the equity shares of the Company on the National Stock Exchange of India Limited and BSE Limited on December 10, 2025.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to delete reference of 'Part A' in the Articles of Association consequent to deletion of entire Part B of the Articles of Association.

RESOLVED FURTHER THAT any of the directors or Company Secretary of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as may be required necessary to give effect to the above resolution including filing of necessary forms with the Ministry of Corporate Affairs / the Registrar of Companies."

ITEM NO. 7: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES WITH AEQUS SEZ PRIVATE LIMITED

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an ***Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions and pursuant to the prior approval / recommendation of the Audit Committee and approval of the Board of Directors of Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to enter into/ carry out the new transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) / to continue with the existing contract(s)/arrangement(s)/transaction(s) during the financial year 2026-27 by the Company and / or its wholly owned subsidiaries with Aequs SEZ Private Limited, a related party of the Company, as detailed in the explanatory statement annexed hereto and on such terms and conditions as the Board may deem fit, during the financial year 2026-27 for an aggregate value up to INR 1,07,01,44,716/- (Indian Rupees One Hundred Seven Crores One Lakh Forty Four Thousand Seven Hundred and Sixteen only) on such terms and conditions as the Board may deem fit, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Aequs Limited

Sd/-
Ravi Mallikarjun Hugar
Company Secretary & Compliance Officer
M. No.: A20823

Place: Hattargi
Date: February 25, 2026

NOTES:

1. A statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations is attached.

2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members / register of beneficial owners as on Friday, February 20, 2026, ("**Cut-Off Date**") received from the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

3. The Company has engaged the services of KFin Technologies Limited ("KFin Tech") as the agency to provide e-voting facility.

4. This Postal Ballot Notice will also be available on the Company's website at www.aequs.com/investor websites of Stock Exchanges, i.e., BSE Limited ("**BSE**") at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of KFin Tech at https://evoting.kfintech.com.

5. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.

6. Voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.

8. The e-voting period commences at 9:00 a.m. (IST) on Thursday, February 26, 2026 and ends at 5:00 p.m. (IST) on Friday, March 27, 2026. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by KFin Tech upon expiry of the aforesaid period.

9. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Friday, March 27, 2026.

10. Corporate/ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to info@bmpandco.com with a copy marked to https://evoting.kfintech.com. Institutional members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

11. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until the last date of e-voting. Members seeking to inspect such documents can send an email to Investor.relations@aequs.com mentioning his / her DP ID and Client ID.

12. PROCEDURE FOR E-VOTING:

The instructions for Members for remote e-voting are as under:

In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on Friday, 20th February, 2026, ("cut-off date"). As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

Members may note that the Notice will be available on the Company's website**https://www.aequs.com/investor/**, website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of KFin at https://evoting.kfintech.com.

1. Registration of e-mail ID

   Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").

2. Members whose names appears in the Register of Members / List of Beneficial Owners as on the Cut-Off date only i.e., February 20, 2026 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

3. Instructions for remote e-voting

   i. In compliance with the provisions of Sections 108 and110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting")

on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
Thursday, February 26, 2026 from 09:00 A.M. (IST)	Friday, March 27, 2026 till 05:00 P.M. (IST)

iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

iv. During the above period, Members of the Company holding shares , as on February 20, 2026, i.e., cut-off date, may cast their vote by remote e-voting.

v. CS Pramod SM or in his absence CS Biswajit Ghosh, Partners of M/s. BMP & Co. LLP, a Practicing Company Secretaries firm, Bengaluru have been appointed as the Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

vi. The process and manner for remote e-voting is as under:

a. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by KFin, on the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below.

b. E-voting process would be enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

d. The process and manner of remote e-voting is explained below:

i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
ii. Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login
Individual Members holding securities in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting**.** **2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. **'Aequs Limited'** or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period. **3. Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e **Aequs Limited** or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Type of Member	**Login Method**
Individual Members holding securities in demat mode with CDSL	**1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. **2. User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. '**Aequs Limited**' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against '**Aequs Limited**' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important *note:* *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.
ii. Enter the login credentials (i.e., User ID and password).

In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9468, followed by folio number.

In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".
iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.
vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Aequs Limited' and click on "Submit"
vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
ix. In case you do not desire to cast your vote, it will be treated as abstained.
x. You may then cast your vote by selecting an appropriate option and click on "Submit".
xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Aequs Limited Postal Ballot February 2026".

2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of https://evoting.kfintech.com or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

AEQUS
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Businesses proposed in this Postal Ballot Notice:

Item No. 1, 2, 3 and 4:

Item No. 1: RATIFICATION AND AMENDMENT OF THE "AEQUS EMPLOYEE STOCK OPTION PLAN 2025" ("ESOP 2025")

Item No. 2: RATIFICATION OF THE EXTENSION OF THE BENEFITS OF AEQUS EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP 2025") TO THE EMPLOYEES OF HOLDING COMPANY AND SUBSIDIARY COMPANIES OF THE COMPANY

Item No. 3: APPROVAL OF SECONDARY ACQUISITION OF SHARES THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'AEQUS EMPLOYEE STOCK OPTION PLAN 2025' ("ESOP 2025")

Item No. 4: RATIFICATION OF PROVISION OF FUNDS BY THE COMPANY FOR THE PURCHASE OF ITS OWN SHARES BY THE AEQUS STOCK OPTION PLAN TRUST FOR THE BENEFIT OF EMPLOYEES UNDER AEQUS EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP 2025")

The Aequs Employee Stock Option Plan 2025 ("ESOP 2025" / "Plan") was adopted by the Board of Directors at its meeting held on May 10, 2025 and members by passing the special resolution at its extraordinary general meeting held on May 13, 2025 by consolidating all the existing Employee Stock Option Plans namely Aequs Employee Stock Option Plan, 2013, Aequs Employee Stock Option Plan, 2016, Aequs Employee Stock Option Plan, 2020 and Aequs Employee Stock Option Plan, 2022 ("Prior ESOP Plans") into "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") in line with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

The ESOP 2025 has been formulated with an intention to attract, retain, motivate and reward the deserving employees, encourage them to contribute to the growth of the Company and reward them for their performance and contribution to the success and growth of the Company, by granting them the option to purchase certain shares of the Company.

The Aequs Employee Stock Option Plan Trust shall administer the ESOP 2025 in accordance with Companies Act, 2013, SEBI (SBEB & SE) Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"). As of January 10, 2026, 15,811,500 shares are outstanding with Aequs Employee Stock Option Plan Trust, out of a total ESOP pool of 20,400,000 shares.

The Members shall further note that in terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, no company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares unless such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company. Approval of the Members is being sought for ratification of the ESOP 2025 and grant of employee stock options ("Options") to the eligible employees as may be determined by the Nomination and Remuneration Committee of the Company along with Aequs Employee Stock Option Plan Trust in accordance with the ESOP 2025.

The Members shall note that certain provisions of the ESOP 2025 were applicable exclusively to the pre-listing period and such provisions have ceased to be relevant upon listing of the equity shares of the Company on the National Stock Exchange of India Limited and BSE Limited on December 10, 2025. Accordingly, it is proposed to delete all such pre-IPO specific clauses and to renumber the remaining clauses solely for the purpose of ensuring clarity, consistency and ease of its implementation. The Members may take note that such amendments/updates are purely administrative in nature and does not in any manner adversely affect or prejudice the rights or interests of the employees or the Members of the Company.

Further, the members shall note that in terms of Regulation 6 (3) of SEBI (SBEB & SE) Regulations, approval of the members by way of a separate resolution is required in case of grant of options to employees of holding company and/ or subsidiary companies of the Company, in India or outside India.

The equity shares ("Shares") required for the implementation of the ESOP 2025 can be sourced from the secondary acquisition by way of purchase Shares through the Aequs Employee Stock Option Trust ("Trust") on the platform of a recognised stock exchange. The contemplated secondary acquisition of Shares is well within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), is sought for approval of members by way of special resolution, pursuant to Regulation 6 (3) of SEBI (SBEB & SE) Regulations.

Further, the Company may be required, from time to time, to make provision of money by way of loan to the Trust for the purchase of equity shares of the Company (by way of share purchase or share subscription or otherwise) for the benefit of employees under ESOP 2025. In this connection, the approval of the members is being sought to extend loan to the Trust provided that the total amount of loan granted/to be granted to the Trust by the Company, at any point of time, shall not exceed the limit as prescribed under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 which is 5% of the aggregate of paid up share capital and free reserves of the Company, as amended from time to time.

In terms of the provisions of Section 67 of the Companies Act, 2013, read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a Company of money in accordance with any scheme approved by Company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees.

The Disclosures as per Rule 16 of Companies (Share capital and Debentures) Rules, 2014, are as under:

1	The class of employees for whose benefit the scheme is being implemented and money is being provided for purchase of or subscription to shares	All the Employees of the Company shall be eligible for the Grant of Options in terms of ESOP Plan 2025. The Nomination and Remuneration Committee ("**NRC**") may offer Grants to select Employees based on the performance and tenure. Further, the Board may, at its discretion, grant Options to Eligible Employees who reside outside of India and adopt provisions for the operation of the ESOP 2025, applicable to Eligible Employees who reside outside of India. The Grant, Vesting, Exercise and operation of the Options granted to the Employees who are tax residents of countries other than India are subject to the respective jurisdictional provisions. In order to be able to make Grants to Employees in jurisdictions other than India, the Board may in its sole and absolute discretion make such modification/ amendment to the Grants and ESOP 2025, for the limited purpose of complying with the local law requirements of such jurisdictions.
2	The particulars of the trustee or employees in whose favor such shares are to be registered	Mr. A Raghavendra and Mr. Sudhindra K
3 (A)	The particulars of trust	Name of the Trust: Aequs Stock Option Plan Trust Address of principle office the Trust: Aequs Limited, No.437/A, Aequs Special Economic Zone, Hattargi Village, Belagavi – 591243, Karnataka
3 (B)	Name, address, occupation and nationality of trustees	1.(a) Name: Mr. A Raghavendra (b) Address: #120, Mathrusree, 11th Cross, Ramesh Nagar, Bangalore North, Bangalore, Karnataka – 560037 (c) Occupation: Practicing Chartered Accountant (d) Nationality: Indian 2. (a) Name: Mr. Sudhindra K (b) Address: No.114, 6th Main, 7th Cross, Malleshwaram, Bengaluru - 560003 (c) Occupation: Practicing Chartered Accountant
3 (C)	The relationship of the Trustees with the promoters, directors or key managerial personnel, if any	Not Related

4	Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof	The Key Managerial Personnel and Directors are interested in the ESOP 2025 only to the extent, to the Options that may be granted to them, if any, under the ESOP 2025.
5	The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme	The Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period pursuant to ESOP 2025.
6	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised	The Trust would be considered as the registered Member of the Company till the date of transfer of Shares to the Employees. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust. Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Member of the Company and shall exercise the right to vote in respect of such shares.

The Board of Directors, at its meeting held on Saturday, January 10, 2026, based on the recommendation of Nomination and Remuneration Committee ("NRC") and subject to approval of members, approved the ratification of ESOP 2025.

Based on the approval of the Board of Directors granted on January 10, 2026 and February 23, 2026, the Board of Directors recommend the **Special Resolutions** as set out at Item Nos. 1, 2, 3 & 4 of the Notice for approval by the Members.

Accordingly, approval of the Members by way of **Special Resolutions** is being sought for the aforementioned item nos. 1, 2, 3 and 4 of this Notice.

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB &SE) Regulations are provided in **Annexure I**.

None of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2025.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 5: APPROVAL FOR THE RIGHT TO NOMINATE A DIRECTOR UNDER THE SHAREHOLDERS' AGREEMENT DATED OCTOBER 12, 2023, READ WITH ITS AMENDMENT AND TERMINATION AGREEMENT DATED MAY 12, 2025

The Company had prior to its listing was a party to the Shareholders' Agreement dated October 12, 2023 read with its Amendment and Termination Agreement dated May 12, 2025 ("SHA"), with Aequs Manufacturing Investments Private Limited, Melligeri Private Family Foundation, Aravind Melligeri, Amicus Capital Private Equity I LLP, Amicus Capital Partners India Fund I, Amicus Capital Partners India Fund II, Amansa Investments Ltd, Catamaran Ekam (Acting through its trustee Catamaran Advisors LLP), Steadview Capital Mauritius Limited, Sparta Group LLC, Ravindra K Mariwala, Vasundhara Dempo Family Private Trust, Girija Dempo Family Private Trust, Mukul Mahavir Agrawal and such persons as set out in Annexure A of the SHA (which includes Shaila Melligeri, Amgele Family Private Trust, Nirmala Melligeri, Raman Subramanian, Jagadish Melligeri, Alexandra Gallo, Kristina Gallo, Vivek Maripudi, Edward Brown, Amarnath Gowda, Chaitra Gowda, Asha Gowda, Siddharth Sawkar, Meera Sawkar, Manu Sawkar, Anupama Sawkar, Shivshankar Sanikop, Michael Propen, Bangalore A Suresh, James Gallo, Aequs Stock Option Plan Trust, Melligeri Family Irrevocable Trust, Aequs Mauritius Stock Incentive Trust, Santosh Rao, SKM LLC, Champa Nagappa, Aura Trust, Mahantesh Patil, Umesh Yaradal, Rohit Hegde, Babasaheb Patil and Amit Chakraborty).

Pursuant to Clause 6.1 of the Amendment and Termination Agreement dated May 12, 2025, the parties thereto mutually agreed that, upon the consummation of the IPO, the SHA shall automatically terminate.

Further, upon termination of the SHA, the Clause 1, Clause 3.3.2, Clause 12, Clause 17, Clause 18, Clause 20.10, Clause 15.3 would survive pursuant to Clause 15.3.2 of SHA, as amended by its Amendment and Termination Agreement dated May 12, 2025 as reproduced below:

"*Notwithstanding anything contained in the Transaction Documents, the provisions of Clause 1 (Definitions and Interpretation),* ***Clause 3.3.2*** *(Nomination of Directors), Clause 12 (Confidentiality and Exclusivity), Clause 17 (Notices), Clause 18 (Governing Law and Dispute Resolution), Clause 20.10 (Authorised Representative) and this Clause 15.3 (Effect of Termination) shall survive the termination of this Agreement.*"

Clause 3.3.2 pertains to the Company's undertaking that, upon listing of its equity shares pursuant to the IPO, it shall in its first annual or extraordinary general meeting, as applicable, seek shareholders' approval by way of a special resolution for granting a Shareholder (acting individually or with its Affiliates) the right (but not obligation) to nominate one (1) Director on the Board, for so long as such Shareholder continues to hold at least 26% of the share capital on a fully diluted basis, and to incorporate such right in the Articles of Association, in compliance with applicable laws including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Clause 3.3.2 of the SHA is reproduced below:

"3.3.2 Notwithstanding anything contained herein, after the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the Company undertakes to take all necessary steps under Law to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting or first extraordinary general meeting, as applicable, the proposal to include the right but not an obligation to nominate one Director on the Board in favour of a Shareholder (individually or jointly with its Affiliates), until such time that the Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis, provided that any such right shall be subject to receipt of approval by way of a special resolution from the Shareholders of the Company in the first general meeting of the Company post consummation of the QIPO, as required under applicable Laws including the SEBI Listing Regulations. Additionally, the Company undertakes to include the aforementioned right in the Articles of Association in accordance with Law."

Clause 3.3.2 of the SHA survived the termination of the SHA, and fall within the purview of Regulations 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Aequs Manufacturing Investments Private Limited, holding more than 26% of the equity share capital as per the latest shareholding pattern for the quarter ended December 31, 2025 filed by the Company with the Stock Exchanges, shall have the right to nominate one Director on the Board of Directors of the Company pursuant to the above clause prescribed in the SHA, subject to the approval of the members of the Company.

For the approval of right to nominate director on the Board of the Company, Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a general meeting by way of a special resolution, to be obtained once in every five years starting from the date of grant of such special right.

Based on the approval of the Board of Directors granted on January 10, 2026, the Board recommends the **Special Resolution** as set out at Item No. 5 of the Notice for approval by the Members.

Except Mr. Aravind S Melligeri, none of the Directors and their relatives (to the extent of their shareholding in the Company), the KMPs of the Company are concerned or interested whether financially or otherwise in the resolution for Item no. 5 of this Postal Ballot Notice.

Item No. 6: APPROVAL FOR ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The members be informed that as mentioned in the item number 3 above, it is necessary to amend the Articles of Association of the Company by inserting new article for providing special right to certain shareholders as mentioned in the Article 30.2 of Part B of the Articles of Association (as reproduced below):

"Notwithstanding anything contained herein, after the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the Company undertakes to take all necessary steps under Law to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting or first extraordinary general meeting, as applicable, the proposal to include the right but not an obligation to nominate one Director on the Board in favour of a Shareholder (individually or jointly with its Affiliates), until such time that the Shareholder (individually or jointly with its Affiliates) continues to hold at least twenty six percent (26%) of the Share Capital on a Fully Diluted Basis, provided that any such right shall be subject to receipt of approval by way of a special resolution from the Shareholders of the Company in the first general meeting of the Company post consummation of the QIPO, as required under applicable Laws including the SEBI Listing Regulations. Additionally, the Company undertakes to include the aforementioned right in the Articles of Association in accordance with Law."

The members may further take note that Part B of the Articles of Association shall cease to have effect, following the listing of the equity shares of the Company on the National Stock Exchange of India Limited and BSE Limited on December 10, 2025 and hence the Board, vide its resolution dated January 10, 2026, recommends the insertion of Article 117A in the Articles of Association of the Company, as reproduced in the resolution as set out in Item no. 6 accompanying this Notice, for approval of the shareholders by way of a **Special Resolution**.

Aequs Manufacturing Investments Private Limited, holding more than 26% of the equity share capital as per the latest shareholding pattern December 31, 2025 filed by the Company with the Stock Exchanges, shall have the right to nominate one Director on the Board of Directors of the Company pursuant to the amended to the Articles of Association of the Company, subject to the approval of the members of the Company.

Further, the amended Articles of Association shall be available for inspection at the Company's registered office on any working day during business hours, from the date of circulation of the Postal Ballot Notice until the end of the e-voting ('e-voting period').

Based on the approval of the Board of Directors granted on January 10, 2026, the Board recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval by the Members.

Except Mr. Aravind S Melligeri, none of the Directors and their relatives (to the extent of their shareholding in the Company), the KMPs of the Company are concerned or interested whether financially or otherwise in the resolution for Item no. 6 of this Postal Ballot Notice.

Item No. 7: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS BY THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARIES WITH AEQUS SEZ PRIVATE LIMITED

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, any transaction with a related party shall be considered material for the Company, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company (as per Schedule XII of the SEBI Listing Regulations) as per the last audited financial statements of the Company, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the Company and are on an arm's length basis.

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Background and justification:

Members may take note that Aequs Limited ("Company") and the below mentioned wholly owned subsidiaries of the Company are operating their units from Aequs Special Economic Zone (BAC) and Koppal Toy Cluster Koppal (KTC), developed, maintained and operated by Aequs SEZ Private Limited, the Developer of Special Economic Zones within the meaning of SEZ Act 2005 and developer of the Domestic Tariff Area (DTA) in KTC. Aequs Limited is operating in BAC since 2008 and subsidiaries are operating from BAC and KTC since the inception of their operations.

Aequs SEZ Private Limited being the Developer of BAC and KTC is catering to all the units including the third party units in BAC and also providing, apart from land and building, all requisite infrastructures like electricity, water, transportation and allied services. Aequs SEZ being the Developer of BAC and KTC is most equipped to cater all these services, and they have been catering these services since 2008 and 2022 respectively and they are the deemed distribution licensee for supply of electricity. As Aequs and wholly owned subsidiaries have chosen to be operating as "Units within the meaning of the SEZ Act 2005 and rules made thereunder, like most of the SEZ and Industrial parks are operated, Aequs SEZ Private Limited being the developer of BAC and KTC are catering all the services to Aequs Limited and below mentioned wholly owned subsidiaries and these services are being rendered in the ordinary course of business and at arm's length price.

Accordingly, the proposed related party transaction(s) between the Company and its wholly owned subsidiaries, as mentioned herein below, with Aequs SEZ Private Limited ("ASEZ"), as approved / recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 23, 2026, are placed before the Shareholders for their approval by way of an Ordinary Resolution:

S No	Name of the Company	Value of the proposed transaction (INR)
1.	Aerostructures Assemblies India Private Limited ("AAI")	2,23,92,516
2.	Aequs Consumer Products Private Limited ("ACPPL")	68,95,582
3.	Aequs Engineered Plastics Private Limited ("AEPPL")	18,72,09,862
4.	Aequs Force Consumer Products Private Limited ("AFCPPL")	17,30,02,501
5.	Aequs Limited ("AL")	10,25,99,733
6.	AeroStructures Manufacturing India Private Limited ("ASMIPL")	32,03,63,918
8.	Aequs Toys Private Limited ("ATPL")	15,69,21,393
9,	Koppal Toys Molding COE Private Limited ("KTMPL")	10,07,59,211
	Total	**1,07,01,44,716**

The Audit Committee has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company. While approving the related party transactions, the Audit Committee has determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders and is in the interest of the Company.

The approval is sought to enable the Company to enter into/continue with the existing contract(s)/arrangement(s)/transaction(s) with the said related party transaction(s) in one or more tranches. The proposed transaction(s) are intended to be undertaken by the Company with the related party in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required pursuant to the Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated January 30, 2026, as amended, issued by the Securities and Exchange Board of India ("SEBI") read with the Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions dated June 26, 2025 ("RPT Industry Standards") and as last amended on October 13, 2025 are as set forth below:

S. No.	Particulars of the information	Information provided by the management
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1.	Name of the related party	Aequs SEZ Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The company is primarily engaged in **real estate and infrastructure development**, including development of industrial parks, IT parks and commercial/residential projects, along with ancillary activities such as aviation services, internet service provision, and training & manpower services.
A(2). Relationship and ownership of the related party		
1.	a) Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. b) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. c) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). d) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	a. Mr. Aravind S Melligeri, Executive Chairman & Chief Executive Officer and also one of the Promoters of Aequs Limited ("Company") is a Director of Aequs Infrastructures Pvt Ltd Mauritius, which is holding 100% of shareholding of Aequs SEZ Private Limited. Also, Aequs Manufacturing Investments Private Limited which is the promoter shareholder of the Company and Aequs Infrastructures Pvt Ltd Mauritius are ultimately held by The Melligeri Foundation, Cayman Islands. AAI, ACPPL, AEPPL, AFCPPL, ASMIPL, ATPL & KTMPL are the wholly owned subsidiaries of Aequs Limited.

		b. Neither Aequs Limited nor its wholly owned subsidiaries are holding any shares in the share capital of Aequs SEZ Private Limited, whether directly or indirectly. c. Not Applicable d. Aequs SEZ Private Limited is not holding any shares of Aequs Limited or of its wholly owned subsidiaries.
A(3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sl. No.	Nature of Transactions (***Breakup of below mentioned transactions have been provided in Annexure II***)	FY 2024-2025 (INR)
1	Services Received	44,48,90,009
2	Financial guarantee expense (i.e. Commission)	1,02,09,018
3	Fair value of financial guarantee received	82,20,000
4	Financial guarantee expense (i.e. Commission)	2,07,21,507
5	Fair value of financial guarantee received	29,37,698
6	Reimbursement of Expenses Incurred by Related Party	12,34,847
7	Security Deposit	1,44,38,100
8	Recovery of Expenses incurred on behalf of related entity	87,23,486
9	Interest expense on lease liability	24,63,79,480

		10	Repayment of lease liability	25,69,87,766
		11	Surrender of Lease liability	6,30,50,000
			Total	**1,07,77,91,911**
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	INR 67,87,03,446 (For the period April 2025 to December 2025) ***The entity wise breakup of transactions have been provided in the Annexure II)***		
4.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		
A(4). Amount of the proposed transactions *(All types of transactions taken together)*				
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	**INR 1,07,01,44,716 (For FY 2026-27)** (Indian Rupees One Hundred Seven Crores One Lakh Forty-Four Thousand Seven Hundred Sixteen only) ***The entity wise breakup of transactions have been provided in the Annexure II***		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.57%* *The percentage has been calculated based on the Company's annual consolidated turnover for the FY 2024-25 as it is the latest audited financial statements of the Company.		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	**Name of the company**	**Value of proposed transaction (in INR)**	**% of turnover for FY 24-25**
		AAI	2,23,92,516	2.55 %
		ACPPL	68,95,582	4.36 %
		AEPPL	18,72,09,862	34.25 %
		AFCPPL	17,30,02,501	81.63 %
		ASMIPL	32,03,63,918	6.30 %
		ATPL	15,69,21,393	171.69 %
		KTMPL	10,07,59,211	417.05 %

<table>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>89.10%
<table><tr><th>Name of the company</th><th>Value of proposed transaction (in INR)</th><th>% of turnover of Aequs SEZ Private Limited for FY 24-25</th></tr><tr><td>AL</td><td>10,25,99,733</td><td>8.54%</td></tr><tr><td>AAI</td><td>2,23,92,516</td><td>1.86%</td></tr><tr><td>ACPPL</td><td>68,95,582</td><td>0.57%</td></tr><tr><td>AEPPL</td><td>18,72,09,862</td><td>15.59%</td></tr><tr><td>AFCPPL</td><td>17,30,02,501</td><td>14.40%</td></tr><tr><td>ASMIPL</td><td>32,03,63,918</td><td>26.67%</td></tr><tr><td>ATPL</td><td>15,69,21,393</td><td>13.07%</td></tr><tr><td>KTMPL</td><td>10,07,59,211</td><td>8.39%</td></tr><tr><td colspan="2">Total</td><td>89.10%</td></tr></table></td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table><tr><th>Particulars</th><th>FY 2024-25 (In Millions)</th></tr><tr><td>Turnover</td><td>1201.00</td></tr><tr><td>Net profit</td><td>99.00</td></tr><tr><td>Net worth</td><td>1825.18</td></tr></table></td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Refer Annexure II</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Refer Annexure II</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>While the tenure of Agreements are longer and goes beyond FY 27, approval of the Members is being sought for material RPTs for FY 26-27</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>INR 1,07,01,44,716 (For FY 2026-27)

(Indian Rupees One Hundred Seven Crores One Lakh Forty-Four Thousand Seven Hundred Sixteen only)</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>Refer the background and justification provided above in the explanatory statement.</td></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have</td><td>a. Mr. Aravind S Melligeri, Executive Chairman & Chief Executive Officer of the Company is a Director of Aequs Infrastructures Pvt Ltd,</td></tr>
</table>

	interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mauritius, which is holding 100% of shareholding of Aequs SEZ Private Limited b. Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	NA

B. Details for specific transactions		
B(1). Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	NA
2.	Basis of determination of price.	Cost plus mark-up.
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA
B (4) Disclosure *only* in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter b. Whether it will create a legally binding obligation on listed entity?	**Details of guarantees given by Aequs Limited to Aequs SEZ Private Limited on behalf of its below mentioned wholly owned subsidiaries in respect of lease rentals and other dues related to lease premises for FY 2026-27:** 1. Koppal Toys Molding COE Private Limited (KTMPL): INR 8,49,52,809 2. Aequs Toys Private Limited (ATPL): INR 9,63,12,681 3. Aequs Consumer Products Private Limited (ACPPL): INR 13,43,651

		a. Guarantee is required to be given to the lessor considering the financial position of abovementioned subsidiaries. b. Yes, the guarantee is legally binding on Aequs Limited
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; - (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	i) **Commission** a. KTMPL: INR 1,52,91,506 b. ATPL: INR 1,73,36,283 c. ACPPL: INR 24,186 ii) It will be recovered under the provisions of applicable law
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	1. Koppal Toys Molding COE Private Limited (KTMPL): INR 8,49,52,809 2. Aequs Toys Private Limited (ATPL): INR 9,63,12,681 3. Aequs Consumer Products Private Limited (ACPPL): INR 13,43,651

Other Disclosures under Para 5(2) of the RPT Industry Standards:

S No	Particulars	Disclosure
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer to the disclosure in the table above
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	**Justification:** Refer the background and justification provided above in the explanatory statement. **Basis for determination of price:** Refer to B(1) in the table above **Material terms and conditions:** Refer to Annexure II
3.	Disclosure on the fact that the Audit Committee had reviewed the certificate provided by the CEO/ Managing Director/ Whole time Director/ Manager and CFO of the Listed Entity as required under Para 3(1)(b) of these Standards.	While approving the related party transactions, the Audit Committee has reviewed the certificates provided by the Managing Director and CFO of the Company as required under the Industry Standards on Related Party Transactions confirming that the terms of the RPTs proposed to be entered are in the interest of the listed entity as required under the Industry Standards on Related Party Transactions.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the	Audit Committee at its meeting held on February 23, 2026 has reviewed and approved the material related

	Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	party transactions by the Company and its wholly owned subsidiaries with Aequs SEZ Private Limited. Board of Directors at its meeting held on February 23, 2026 has noted and approved the material related party transactions by the Company and its wholly owned subsidiaries with Aequs SEZ Private Limited and has recommended to the shareholders of the Company for the approval.
5.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. .	Not Applicable
6.	Redaction of commercial secrets and such other information that would affect competitive position of listed entity, if any	Not Applicable
7.	Any other information that may be relevant	Nil

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and / or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and / or force majeure events, that are outside our control.

The related party transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the Members. Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and dealing with Related Party Transactions, shall be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations. Members may note that these related party transactions/ contract(s)/ arrangement(s), placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length and have a significant role in the Company's operations.

Further, as per Regulation 23 (4) of the Listing Regulations, all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not.

Considering the above requirements, Resolution No. 7 is recommended to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement.

Except Mr. Arvind Melligeri, none of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. However, they may be deemed to be interested financially or otherwise to the extent of their shareholding in such Company, if any.

By Order of the Board of Directors
For Aequs Limited

Sd/-
Ravi Mallikarjun Hugar
Company Secretary & Compliance Officer
M. No.: A20823

Place: Hattargi
Date: February 25, 2026

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Annexure-I

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are given below:

a. Brief Description of the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") is as under:

The Company has formulated ESOP 2025 to attract, retain, motivate and reward the deserving employees and encourage the employees to contribute to the growth of the Company by granting them the option to purchase certain shares of the Company.

The ESOP 2025 shall be administered and implemented by the Nomination & Remuneration Committee along with Aequs Stock Option Plan Trust.

b. Total number of employee stock options to be offered and granted:

A maximum of 2,04,00,000 (Two Crores Four Lakhs) options may be granted under the ESOP 2025, which on exercise would entitle not more than 2,04,00,000 (Two crores Four Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, in one or more tranches, on such other terms and conditions as the Nomination and Remuneration Committee along with Aequs Stock Option Plan Trust, may decide from time to time, subject to any adjustment as may be required. It is pertinent to note that grant or exercise of any such stock options would not entail any creation, issue or offer or new shares in the Company as the corresponding shares are already allotted and residing in Stock Option Plan Trust. Out of such 2,04,00,000 (Two crores Four Lakhs) pool of stock options (for which underlying shares are held in said trust), 15,811,500 stock options are outstanding and corresponding shares are held in Trust.

The Company prior to its IPO has granted 1,63,76,385 (One Crore Sixty-Three Lakhs Seventy-Six Thousand Three Hundred and Eighty-Five) options.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The following classes of employees / directors shall be entitled to participate and shall be the beneficiaries under the ESOP 2025:

(a) An employee as designated by the company who has been exclusively working in India or outside India; or

(b) A director of the company, whether a whole-time director or not, including a non – executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a Holding Company of the company but does not include-

(i) an employee who is a Promoter or a person belonging to the Promoter Group; or
(ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

Provided that where such employee is a director nominated by an institution as its representative on the Board:

(i) the contract or agreement entered into between the institution nominating its employee as the director of the Company and the director so appointed shall, inter alia, specify the following:

a. whether the grants by the Company under the Scheme can be accepted by the said employee in his/her capacity as director of the Company;

b. that grant if made to the director, shall not be renounced in favour of the nominating institution; and

c. the conditions subject to which fees, commissions, other incentives, etc. can be accepted by the director from the Company.

(ii) the institution nominating its employee as a director of the Company shall file a copy of the contract or agreement with the said Company, which shall, in turn file the copy with all the recognized stock exchanges on which its Shares are listed.

(iii) the director so appointed shall furnish a copy of the contract or agreement at the first board meeting of the Company attended by him after his nomination.

Eligibility: Based on performance and tenure of the Employees of the Company, they shall be eligible for the Grant of Options in terms of ESOP 2025. The Nomination and Remuneration Committee may from time to time change the eligibility criteria, subject to compliance with Applicable Law.

d. Appraisal Process for determining the eligibility of the employees to ESOPs:

The appraisal process for determining the eligibility of employees shall be based on any one or a combination of factors as determined by the Nomination and Remuneration Committee, including but not limited to performance and work contribution, period of service, role and responsibilities, and the present and potential contribution of the option grantees, or such other factors as the Committee may deem relevant in its absolute discretion.

e. Requirements of vesting and period of vesting:

The Vesting Period shall be for a maximum period of 7 (seven) years from the date of Grant and minimum shall be 1 (one) year from the date of Grant.

Provided that, the vesting period for an option granted under Prior ESOP Schemes shall continue to vest in accordance with the terms as set out in the respective Prior ESOP Schemes and grant letters, while being within the minimum vesting period of 1 (one) year from the date of grant of an option and maximum vesting period of 7 (seven) years from the date of grant.

f. The maximum period within which the options shall be vested:

7 (seven) years from the date of grant of ESOPs.

g. Exercise price or pricing formula:

The Exercise Price payable in respect of each Vested Option shall be as determined by the Nomination and Remuneration Committee, subject to confirmation with the accounting policies specified under the SEBI SBEB Regulations. The specific Exercise Price shall be intimated to the Option Grantee in the Offer Letter at the time of Grant. The Exercise Price for Options granted under the Prior ESOP Plans shall remain as per respective Grant Letters.

The exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

h. Exercise Period and the process of exercise:

Exercise process:

The vested Options can be exercised by the option grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

Sl. No	REASONS FOR SEPARATION	PARTICULARS
VESTED OPTIONS		
1	While in employment	All the Vested Options can be Exercised by the Option Grantee within three (3) years of the Vesting of the Options.
2	Resignation/ termination (other than due to Misconduct)	All the Vested Options on that date shall be exercisable by the Grantee within ninety (90) days from the date of resignation/ termination.
3	Termination / severance for cause or any other default or Misconduct on the part of the Option Grantee.	All the Vested Options which were not Exercised at the time of such termination / severance shall immediately lapse with effect from the date of such termination/ severance of employment.

4	Retirement / Superannuation (not being resignation or termination) in accordance with the Company policies and Applicable Law	All Vested Options can be exercised by the Grantee immediately after, but in no event later than six (6) months from the date of such retirement/ superannuation.
5	Death	All Vested Options may be exercised by the Nominee immediately after, but in no event later than twelve (12 months) from the date of death of the Grantee.
6	Termination due to Permanent Incapacity.	All Vested Options may be exercised by the Grantee or, in case of his death, by the Nominee immediately after, but in no event later than twelve (12 months) from the date of such Permanent Incapacitation.
8	Abandonment	All the Vested Options shall stand cancelled.
9	Separation due to reasons other than those mentioned above	The Board/Committee will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be final.
UNVESTED OPTIONS		
1	While in employment	The Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.
2	Resignation/ termination (other than due to Misconduct)	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled and return to the pool with effect from that date.
3	Termination due to Misconduct	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment.
4	Retirement / Superannuation (not being resignation or termination) approved by the company	All Unvested Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.
5	Death	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the nominee immediately after, but in no event later than twelve (12 months) from the date of death of the Option Grantee.
6	Termination due to Permanent Incapacity	All the Unvested Options as on the date of such Permanent Incapacitation shall Vest immediately and can be Exercised by the Grantee or, in case of his death, the nominee immediately after, but in no event later than six (6) months from the date of such Permanent Incapacitation.
7	Abandonment	All the Unvested Options shall stand cancelled.
8	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

i. Lock-in period:

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

j. Maximum number of options to be issued per employee and in aggregate:

Any Option Grantee may be Granted Options multiple times. However, the maximum quantum of Grantee's Shares which may be reserved for an Option Grantee shall not exceed five (5) % of the total issued and paid up equity share capital of the Company, at any given time. However, Grant of Option, to identified Employees, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option shall be subject to receipt of approval of shareholders of the Company by way of separate resolution in the general meeting.

k. Maximum quantum of benefits to be provided per Employee under the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") scheme:

Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares. Apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP 2025.

l. Whether the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") is to be implemented and administered directly by the Company or through a trust:

The ESOP 2025 is administered through the Aequs Stock Option Plan Trust.

m. Whether "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") involves new issue of shares by the Company or secondary acquisition by the trust:

ESOP 2025 may be implemented through primary issuance of shares and/or secondary acquisition by the ESOP Trust, as permitted under the ESOP 2025.

The total number of Options to be granted under this ESOP 2025 shall not exceed the initial shares (i.e. 2,04,00,000) or any other higher number of Equity Shares as may be approved by Shareholders in the general meeting from time to time subject to and in accordance with the Applicable Laws, Charter Documents and any shareholders' agreement of the Company.

n. The amount of loan to be provided for implementation of the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025") scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company may fund the Aequs Stock Option Plan Trust by way of a loan for enabling it to acquire shares (in addition to the initial shares) or any equivalent monetary or economic value in accordance with the ESOP 2025 and the Trust Deed. The amount of loan shall not exceed 5% (five percent) of the aggregate of the paid up share capital and free reserves of the Company for the purpose of subscription and/ or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under the ESOP 2025 and permitted under applicable laws prevailing from time to time. The loan shall be utilized for the purposes of subscription and / or purchase of equity shares of the Company by the Trust / Trustees. The loan shall be repayable with zero or minimum interest, as allowed/mandatory, if any, under the applicable law and the tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier;

o. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP 2025 scheme(s)

Secondary acquisition in a financial year by the Trust shall not exceed 2% of the paid-up equity capital of the Company as at the end of the previous financial year. The total number of Shares under secondary acquisition held by the Trust shall at no point of time exceed 5% percentage of the paid-up equity capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholders' approval is obtained for such secondary acquisition.

p. Method of option valuation:

The Company shall adopt fair value method for valuation of options as prescribed under Ind AS 102 or under any relevant accounting standard notified by appropriate authorities from time to time. In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employees compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Board's Report.

q. The conditions under which option vested in employees may lapse

The conditions under which options vested in employee may lapse are as given below:

In case of Termination / severance for cause or any other default or Misconduct on the part of the Option Grantee, all the Vested Options which were not Exercised at the time of such termination/ severance shall immediately lapse with effect from the date of such termination/ severance of employment.

All Vested Options can be exercised by the Grantee immediately after, but in no event later than six (6) months from the date of such Retirement/ Superannuation.

In case of abandonment, all unvested and vested options shall stand cancelled.

r. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

As mentioned in Clause (h) above.

s. Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB&SE) and Sweat Equity Regulations

The Nomination Remuneration Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

t. Statement to the effect that the company should comply with the applicable accounting standards:

The Company shall conform to the applicable accounting policies prescribed under the SEBI SBEB & SE Regulations, or such other policy(ies) as may be prescribed under any other law with respect to accounting for Options, including the disclosure requirements prescribed therein.

u. Variation of terms of the "Aequs Employee Stock Option Scheme 2025" ("ESOP 2025")

<table>
<tr><th>Clause of ESOP 2025</th><th>Existing Provision</th><th>New Provision</th></tr>
<tr><td>Clause 2.1 (xxii)</td><td>"Lock-in Period" means the period (prior to Listing) during which Employees shall not sell, pledge or otherwise transfer, directly or indirectly, any of Grantee's Shares or dispose of any interest in or over or right attaching to any of Grantee's Shares.</td><td>Clause 2.1(xxii) stands deleted and subsequent sub-clauses to be renumbered accordingly.</td></tr>
<tr><td>Clause 12.8</td><td>The Options can be exercised as per the provisions outlined in the table below:
<table>
<tr><th>Sl. No</th><th>REASONS FOR SEPARATION</th><th>PRIOR TO LISTING</th><th>POST LISTING</th></tr>
<tr><td colspan="4">VESTED OPTIONS</td></tr>
<tr><td>1</td><td>While in employment</td><td>All the Vested Options can be Exercised by the Option Grantee within three (3) years of the Vesting of the Options.</td><td>All the Vested Options can be Exercised by the Option Grantee within three (3) years of the Vesting of the Options.</td></tr>
</table></td><td>All the details with respect to "Prior to Listing" under "Vested Options" and "Unvested Options" in Clause 12.8 stands deleted.</td></tr>
</table>

	2	Resignation/ termination (other than due to Misconduct)	All the Vested Options as on date of resignation/ termination of employment can be exercised within thirty (30) days from the last working day with the Company/ Holding Company/Subsidiary.	All the Vested Options on that date shall be exercisable by the Grantee within ninety (90) days from the date of resignation / termination.	The column heading 'Post Listing' to be read as 'Particulars'
	3	Termination / severance for cause or any other default or Misconduct on the part of the Option Grantee.	All the Vested Options which were not Exercised at the time of such termination/ severance shall immediately lapse with effect from the date of such termination/ severance of employment.	All the Vested Options which were not Exercised at the time of such termination / severance shall immediately lapse with effect from the date of such termination/ severance of employment.	
	4	Retirement / Superannuation (not being resignation or termination) in accordance with the Company policies and Applicable Law	The Option Grantee shall continue to hold the Vested Options as on the date of retirement/ superannuation and exercise such options as if the Option Grantee continues to be in the employment of the Company. All Vested Options linked to the performance of the Option Grantee, the yearly performance as of the date of retirement shall be considered and such Options shall Vest immediately upon retirement, while the remaining Options shall lapse.	All Vested Options can be exercised by the Grantee immediately after, but in no event later than six (6) months from the date of such retirement/ superannuation.	
	5	Death	All the Vested Options as on date of death shall accrue to the legal heirs or nominees (as the case may be) who shall be entitled to exercise	All Vested Options may be exercised by the Nominee immediately after, but in no event later than twelve (12	

		the Vested Options within 5 (five) years of the demise.	months) from the date of death of the Grantee.
6	Termination due to Permanent Incapacity.	All the Vested Options as on date of permanent incapacitation, shall vest to the legal heirs or nominees (as the case may be) on that day who shall be entitled to exercise the Vested Options within 5 (five) years of the Permanent Incapacitation.	All Vested Options may be exercised by the Grantee or, in case of his death, by the Nominee immediately after, but in no event later than twelve (12 months) from the date of such Permanent Incapacitation.
8	Abandonment	All the Vested Options shall stand cancelled.	All the Vested Options shall stand cancelled.
9	Separation due to reasons other than those mentioned above	The Board/Committee will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be final.	The Board/Committee will decide whether the Vested Options on the date of separation can be exercised by the Option Grantee or not, and such decision shall be final.
UNVESTED OPTIONS			
1	While in employment	The Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.	The Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.
2	Resignation/ termination (other than due to Misconduct)	All Unvested Options as on the date of submission of resignation / the last working day shall stand expired and return to the pool with effect from that date.	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled and return to the pool with effect from that date.
3	Termination due to Misconduct	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment.	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment.

	4	Retirement / Superannuation (not being resignation or termination) approved by the company	All Unvested Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.	All Unvested Options would continue to Vest as per the original Vesting schedule set out in the Letter of Offer.		
	5	Death	All the Unvested Options as on the date of death shall vest immediately in the legal heirs or Nominees of the deceased Option Grantee.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the nominee immediately after, but in no event later than twelve (12 months) from the date of death of the Option Grantee.		
	6	Termination due to Permanent Incapacity	All the Unvested Options as on the date of such Permanent Incapacitation shall Vest in the Option Grantee on such day.	All the Unvested Options as on the date of such Permanent Incapacitation shall Vest immediately and can be Exercised by the Grantee or, in case of his death, the nominee immediately after, but in no event later than six (6) months from the date of such Permanent Incapacitation.		
	7	Abandonment	All the Unvested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.		
	8	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.		
Clause 14	***Lock in Period:*** The Board/ NRC shall be free to determine the Lock in Period for the Shares issued pursuant to the Exercise of Options until the shares of the Company are listed on a recognized Stock Exchange. Further, post listing, the Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.					The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such

		Exercise except such restrictions as prescribed under the Applicable Laws.
Clause 15.1	***Rights attached to Grantee's shares:*** Prior to listing, upon transfer of the Grantee's Shares, such Shares shall be subject to the lock-in conditions specified by the NRC in a separate lock-in agreement to be executed by the Option Grantee simultaneous to the transfer of the Grantee's Shares to the Option Grantee. Upon transfer of the Grantee's Shares, the name of such Option Grantee shall be updated in the 'BENPOS' as the registered holder of the Grantee's Shares.	Upon transfer of the Grantee's Shares, the name of such Option Grantee shall be updated in the 'BENPOS' as the registered holder of the Grantee's Shares.
Clause 19.7	Subject to the provisions in the Articles of Association of the Company and in accordance with the Applicable Laws, prior to the Listing of the Company, the NRC shall at all times have the authority to restrict transferability of Grantee's Shares. In the event the Option Grantee transfers the Grantee's Shares in violation of the provisions in the Articles of Association and the Applicable Laws, the Company retains the right to reject such transfer. It is clarified that upon Listing of the Company, this clause shall deem to have become ineffective without any further action by the Company and the Shares shall be freely transferable.	Clause 19.7 stands deleted.

v. <u>Rationale of the variation of the terms of the "Aequs Employee Stock Option Plan 2025" ("ESOP 2025")</u>

The variation in the terms of the Aequs Employee Stock Option Plan 2025 ("ESOP 2025") is proposed to align the scheme with the post-listing regulatory framework applicable to the Company. Certain provisions of the ESOP 2025 were incorporated to address the requirements of the pre-listing period and, following the listing of the equity shares of the Company, such provisions have become redundant. Accordingly, the proposed variations are clarificatory and housekeeping in nature, do not alter the fundamental structure of the ESOP 2025, and do not adversely affect any vested rights of the existing option holders.

Further, the proposed changes/deletions/amendments are not detrimental to the interests of the employees/ directors of the Company, its subsidiary companies or its group companies (including associate companies, joint venture companies and holding company, if any).

w. <u>Details of the employees who are beneficiaries of such variation</u>

The beneficiaries of the proposed variation are all existing options grantees (who have not yet exercised their options) and such other option grantees to whom options may be granted in the future under Plan.

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Annexure II

Nature of transaction	Name of entity	Amount for FY 24-25	April to December 2025	Amount for FY 26-27	Brief nature of transaction
Services received	AAI	8,325,543	4,380,152	6,434,735	Services received mainly include transport, power backup, electricity, administration & maintenance charges, security charges, water charges, etc.
	ACPPL	2,896,418	914,629	1,343,651	
	AEPPL	49,320,000	34,867,780	51,223,093	
	AFCPPL	44,380,000	22,583,738	33,177,017	
	AL	49,170,000	32,186,277	47,283,787	
	AMHPL	98,049	50,643	-	
	ASMIPL	153,600,000	108,045,947	158,726,698	
	ATPL	64,260,000	29,222,858	42,930,327	
	KTMPL	72,840,000	19,471,793	28,605,362	
		444,890,009	**251,723,817**	**369,724,670**	
Financial guarantee expense(i.e. commission)	ACPPL	9,237,600	6,959,836	5,503,560	Cost recognized in respect of the guarantee provided by Aequs SEZ Private Limited in respect of the loan availed by the Company, ACPPL, AEPPL & ASMIPL
	AEPPL	3,591,438	2,267,250	4,425,672	
	AL	(5,079,127)	3,390,411	6,618,082	
	ASMIPL	2,459,107	2,462,059	4,771,323	
		10,209,018	**15,079,556**	**21,318,638**	
Fair value of financial guarantee received	AL	4,500,000	4,500,000	6,000,000	
	ASMIPL	720,000	3,372,000	4,496,000	
	AEPPL	3,000,000	-	-	
		8,220,000	**7,872,000**	**10,496,000**	
Financial guarantee expense(i.e. commission)	ACPPL	-	-	24,186	Cost recognized in respect of guarantee provided by AL on services received and on lease rentals to be paid by its subsidiaries to Aequs SEZ
	KTMPL	10,673,389	8,041,594	15,291,506	
	ATPL	10,048,119	7,236,832	17,336,283	
		20,721,507	**15,278,426**	**32,651,974**	
Fair value of financial guarantee received	ACPPL	**-**	-	24,186	
	KTMPL	**-**	-	514,897	
	ATPL	2,937,698	-	772,746	
		2,937,698	**-**	**1,311,828**	
Reimbursement Expenses Incurred by Related Party	AEPPL	25,316	99,502	242,454	Expenses incurred by related party include Diesel charges, rates & taxes etc.
	AFCPPL	17,293	-	40,955	
	ASMIPL	192,639	137,438	226,773	
	AL	982,591	-	-	
	ACPPL	17,008	-	-	
		1,234,847	**236,940**	**510,182**	
Provision of Security deposit	ASMIPL	-	-	15,025,267	Security deposit given for the leased premises
	AFCPPL	14,438,100	-	-	
		14,438,100	**-**	**15,025,267**	
Recovery of Expenses incurred on behalf of related entity	AL	2,480,042	-	-	Expenses incurred on behalf of related party include employee cost, travel & transportation expenses, rates & taxes etc.
	ASMIPL	183,524	-	-	
	AAI	4,874,000	-	-	
	ACPPL	816,300	-	-	
	ATPL	369,620	-	-	
		8,723,486	**-**	**-**	
Interest expense on lease liability	AL	20,406,156	16,038,434	15,091,648	Lease rentals split into lease interest and repayment of lease liability
	ASMIPL	46,641,330	42,818,153	42,281,196	
	AAI	8,795,797	3,877,947	3451642	
	AEPPL	38,158,114	23,786,628	26,704,347	
	ATPL	58,034,223	41,417,409	50,551,662	
	KTMPL	33,637,151	23,960,592	29,214,244	
	AFCPPL	40,706,709	25,212,319	19,014,424	
		246,379,480	**177,111,482**	**186,309,163**	
Repayment of lease liability	AL	19,047,873	14,613,631	27,606,216	
	ASMIPL	63,590,000	42,658,822	94,836,660	
	AAI	5,680,000	8,714,686	12,506,139	
	AEPPL	69,961,124	59,199,649	104,614,296	
	ATPL	28,364,997	26,604,486	45,330,376	
	KTMPL	17,471,645	15,971,399	27,133,203	
	AFCPPL	52,872,127	43,638,551	55,619,865	
		256,987,766	**211,401,224**	**367,646,754**	
Surrender of lease liabilty	AFCPPL	63,050,000	-	65,150,240	
		63,050,000	**-**	**65,150,240**	
Grand Total		**1,077,791,911**	**678,703,446**	**1,070,144,716**	