AEQUS LIMITED*

POLICY ON RELATED PARTY TRANSACTIONS

TABLE OF CONTENT

REGULATORY FRAMEWORK....2
OBJECTIVE OF THIS POLICY....2
APPLICABILITY....2
DEFINITIONS....2
IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS....4
APPROVAL OF RELATED PARTY TRANSACTIONS....4
DISCLOSURE REQUIREMENTS....8
AMENDMENT AND ENFORCEMENT....8
REFERENCE....9
VERSION HISTORY....9

Formerly known as Aequs Private Limited

REGULATORY FRAMEWORK

The Board of Directors ("Board") of Aequs Limited ("Company") has adopted a policy on Related Party Transactions ("Policy") in compliance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, to lay down principles that will guide the transactions among related parties. The policy further sets forth the procedures for dealing with the Related Party Transactions including the process for their review, approval and ratification as permitted. This policy has been framed and adopted in accordance with the SEBI Listing Regulations and under Section 188 and other applicable provisions of Companies Act, 2013 ("Act") read with rules framed thereunder

Regulation 23 of SEBI Listing Regulations requires the Company to formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors. In view of the above, the Company has framed this Policy on Related Party Transactions.

This Policy shall be made enforceable immediately on listing of equity shares of the company on any stock exchange.

OBJECTIVE OF THIS POLICY

The objective of this Policy is to ensure that the transactions of the Company with its related parties are undertaken on the basis of best practices and in accordance with the provisions of the Regulation 23 of SEBI Listing Regulations read with relevant provisions of the Act. The Policy also sets out the process for identification of Related Parties, procedure for entering into Related Party Transactions, approval at various levels, disclosures and reporting obligations, criteria and procedure for approving Related Party Transactions, etc, including (a) the materiality thresholds for related party transactions, (b) define material modification and (c) the manner of dealing with and disclosing the transactions between the Company and its related parties as required under the Act, the SEBI Listing Regulations and any other laws and regulations as may be applicable to the Company.

APPLICABILITY

This Policy is applicable to all Related Party Transactions involving the Company and its subsidiaries, associates, joint ventures, and affiliates. It applies to all directors, officers, and key managerial personnel (KMP) of the Company.

DEFINITIONS

1. "Act" shall mean Companies Act, 2013 and the rules made there under, as amended from time to time.

2. "Arms' Length Transaction" means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

3. "Audit Committee" means the committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and Regulation 18 of Listing Regulations.

4. "Board of Directors" or "Board" means Board of Directors of the Company.

5. "Independent Director" means a director of the Company who satisfies criteria for Independence in accordance with the Act and the SEBI Listing Regulations.

6. "Key Managerial Personnel" or "KMP" shall have the same meaning as defined under the Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

7. "Material Related Party Transaction" means the transaction, to be entered into individually or taken together with the previous transactions during a financial year, exceeds thresholds specified in Schedule XII of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as provided below, or such threshold as may be recommended under the SEBI Listing Regulations, as amended from time to time.

Consolidated Turnover of Listed Entity	Threshold for Material RPT
Up to ₹20,000 Crore	10% of the annual consolidated turnover of the listed entity
More than ₹20,000 Crore to up to ₹40,000 Crore	₹2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹20,000 Crore
More than ₹40,000 Crore	₹3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹40,000 Crore or ₹5,000 Crores, whichever is lower

A transaction involving payments made to a Related Party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or such threshold as may be recommended under the SEBI Listing Regulations.

8. "Material Modification" In relation to a Related Party Transaction approved by the Audit Committee or a material related party transaction approved by the Shareholders, as the case may be, means any variation over and above the monetary limits already approved by the Audit Committee or shareholders, as the case may be and exceeding 20% of value of transaction, in each case, over and above the pre-approved limits.

9. "Related Party" means a related party as defined under the SEBI Listing Regulations, as amended from time to time.

10. "Related Party Transaction" means a related party transaction as defined under the SEBI Listing Regulations, as amended from time to time.

11. "Subsidiary Company or Subsidiary" means a subsidiary company as defined under 2(87) of the Act.

12. "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any other term not defined herein shall have the same meaning as defined in the Act or Rules made thereunder, SEBI Listing Regulations, applicable Accounting Standards or any other law or regulation applicable to the Company.

IDENTIFICATION OF POTENTIAL RELATED PARTY TRANSACTIONS

1. All the Directors and Key Managerial Personnel are responsible for informing the Company of their interest (including interest of their Relatives) in other Companies, firms or concerns at the time of their appointment, at the beginning of every financial year and any change in such interest during the year. In addition, all the Directors and KMPs are responsible for providing notice to the Company Secretary of any potential Related Party Transaction involving him/her or his or her relative, including any additional information about the transaction that the Audit Committee may request.

2. The Board shall record the disclosure of Interest and the Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

3. Notice of any potential Related Party Transaction shall be provided well in advance to the Audit Committee so that it has adequate time to review the proposed Transaction.

4. The Compliance Officer shall maintain a database of Company's Related Parties containing the names and other applicable details of individuals and the entities, identified on the basis of the definition set forth in this policy.

APPROVAL OF RELATED PARTY TRANSACTIONS

This Policy will operate within the framework of the Regulation 23 of the SEBI Listing Regulations read with the Act and Rules thereunder, as amended from time to time

A. Audit Committee Approval

1. All Related Party Transactions (and subsequent material modifications) shall require prior approval of the Audit Committee and only those members who are Independent Directors shall approve the Related Party Transactions. Accordingly, all proposed Related Party Transactions must be reported to the Audit Committee and the Company shall provide information as prescribed by SEBI from time to time to the Audit Committee for review and approval of proposed Related Party Transaction. Further, a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of a Company is a party but the Company is not a party, shall require prior approval of the audit committee of the Company if the value of such transaction, exceeds the lower of the following:

   (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
   (ii) the threshold for material related party transactions of Company as specified in Schedule XII, as stated above.

   Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the audit committee

   However, prior approval of the Audit Committee of the Company shall not be required for a Related Party Transaction to which the listed subsidiary is a party but the Company is not a party, if Regulation 23 and Regulation 15(2) of SEBI LODR are applicable to such listed subsidiary. For sake of clarity, for Related Party Transactions of unlisted subsidiaries of a

listed subsidiary to which the Company is not a party, the prior approval of the Audit Committee of the listed subsidiary shall suffice.

Further, remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the Audit Committee provided that the same is not material as defined in this policy or under Regulation 23 of SEBI LODR including modifications or amendments made thereto.

However, the Audit Committee may also grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

i. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with this policy and such approval shall be applicable in respect of transactions which are repetitive in nature;

ii. The Audit Committee shall satisfy itself regarding the need for such omnibus approval and that such approval is in the interest of the Company;

iii. Such omnibus approval shall specify (a) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that shall be entered into; (b) the indicative base price/current contracted price and the formula for variation in the price if any; and (c) such other conditions as the Audit Committee may deem fit;

   Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one Crore per transaction.

iv. Audit Committee shall review the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given by it, at least on a quarterly basis;

v. Such omnibus approvals shall be valid for a period not exceeding one financial year from the date of the Audit Committee meeting where such approval is granted or such other lesser period as may be specified by the Audit Committee and shall require fresh approval after the expiry of one year;

vi. The members of the audit committee, who are independent directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the audit committee, whichever is earlier, subject to the following conditions:

   a. the value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore;
   b. the transaction is not material in terms of the provisions of Reg. 23 (1) of the SEBI Listing Regulations;
   c. rationale for inability to seek prior approval for the transaction shall be placed before the audit committee at the time of seeking ratification;
   d. the details of ratification shall be disclosed along with the disclosures of

related party transactions in terms of the Reg. 23 (9) of SEBI Listing Regulations;

e. any other condition as specified by the audit committee:
Provided that failure to seek ratification of the audit committee shall render the transaction voidable at the option of the audit committee and if the transaction is with a related party to any director, or is authorised by any other director, the director(s) concerned shall indemnify the Company against any loss incurred by it.

vii. Omnibus approval shall not be made and shall not be applicable for the following:

a. transaction(s) in respect of selling or disposing off the undertaking of the Company;
b. transactions which are not at arm's length or not in the ordinary course of business.

2. Each Material Related Party Transaction (and subsequent Material Modifications) shall also require prior approval of shareholders of the Company and, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not, in accordance with the relevant provisions of the Listing Regulations, the Act and/or the Rules, as may be applicable.

3. If any member of the Audit Committee is interested in any contract or arrangement with a related party, and such member is present at the meeting then such member shall not be entitled to vote at such meeting and his vote shall not be counted, for the resolution relating to such contract or arrangement.

4. Prior approval of Audit Committee and of shareholders, as enumerated in Sub Clause 1. and 2 above shall not be required in following cases:

i. Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

ii. Transactions entered into between the wholly owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

5. Information to be placed before the Committee for granting approval to Related Party Transaction:

- Name of the Related Party and nature of relationship;
- Name of the director or Key Managerial Personnel who is related;
- Nature, material terms and monetary value of the contract or arrangement along with justification; and
- Any other information relevant or important for the members to take a decision on the proposed Related Party Transaction.

6. Factors to be considered by the Committee while approving a Related Party Transaction:

- Whether the terms of Related Party Transaction are fair and on arm's length basis?
- Whether the Related Party Transaction is in the ordinary course of business of the Company or Related Party?
- Whether there are any compelling business reasons for the Company to enter into the

Related Party Transaction and the nature of alternative transactions, if any?

- Whether the Related Party Transaction would affect the independence of an independent director.
- Whether the Related Party Transaction would present an improper conflict of interest for any Director or Key Managerial Personnel of the Company; and
- Any other factors the Committee deems relevant.

B. Approval of the Board of Directors

The Company entering into Related Party Transactions needs to take approval of the Board of Directors if required and applicable as per provisions of the Act.

All Related Party Transactions approved by the Audit Committee may be noted by the Board. However, all related party transactions which are not in the ordinary course of business and not in arm's length basis shall be mandatorily approved by passing a resolution at the meeting of the Board.

In addition, the following RPTs shall also be placed before the Board for approval:

- Material Related Party Transactions and any subsequent material modifications to Related Party Transactions, which are intended to be placed before the shareholders for approval.
- All other RPTs as referred by the Audit Committee from time to time.

Where any director is interested in any contract or arrangement with a related party, such director shall not participate in discussions on the subject matter during the meeting relating to such contract or arrangement and shall not vote on the item of business.

C. Members' Approval

1. Where members' approval is required on any Material Related Party Transactions and subsequent Material Modifications, such approval will be obtained through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. The Company shall provide information as prescribed by SEBI from time to time to Shareholders for review and approval of proposed Related Party Transaction.

   Provided that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

   The omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time:

   Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

2. The explanatory statement to be annexed to the notice of a postal ballot or general meeting convened to consider the special resolution to approve a Related Party Transaction shall inter alia contain the following particulars:

   - Name of the related party;
   - Name of the director or key managerial personnel who is related, if any;
   - Nature of relationship;
   - Nature, material terms, monetary value and particulars of the contract or arrangement;
   - Any other information relevant or important for the members to take a decision on the proposed resolution.

DISCLOSURE REQUIREMENTS

This policy shall be uploaded on the website of the Company and a weblink thereto shall be provided in the Board's Report.

The Company shall disclose, in the Board's report, transactions prescribed in Section 188(1) of the Act, if any, with Related Parties, which are material or not in Ordinary Course of Business or arm's length basis along with the justification for entering into such transaction.

The Company shall submit to the Stock Exchange(s), on a half-yearly basis, the disclosures of related party transactions on a consolidated basis in the specified format, on the date of publication of its standalone and consolidated financial results, and shall also publish the same on its website.
Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated March 21, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the Industry Standards shall be applicable as mentioned below and as may amended from time to time.

Effective Date	October 13, 2025
Disclosure Format & applicable criteria for providing Minimum Information to the Audit Committee and Shareholders	As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135, dated October 13, 2025 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26 2025, the information/details to be provided to the Audit Committee and Shareholders as mentioned in the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for review and approval of Related Party Transactions ("**Minimum Information**"), shall be provided in the manner as detailed hereunder: 1. RPTs ≤ ₹1 crore → fully exempt from Minimum Information requirements/Industry Standards. 2. If RPTs (individually or combined) between the range of > Rs. 1 crore to lower of 1% of turnover or ₹10 crore → provide Minimum Information in the manner as mentioned in the Annexure-13A of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135, dated October 13, 2025. 3. If RPTs (individually or combined) > 1% of annual consolidated turnover or ₹10 crore (whichever lower) → provide Minimum Information as per Industry standards as per format provided in SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26 2025

AMENDMENT AND ENFORCEMENT

The Board shall review, at least once every three years, this Policy and shall also have the power to amend any of the provisions of this Policy, substitute any of the existing provisions with a new provision or replace this Policy entirely with a new Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy.

However, the Company Secretary and Chief Financial Officer are severally/jointly authorized to provide clarifications or to amend the Policy to give effect to any changes / amendments notified by the Securities Exchange Board of India. Consequently, the policy shall be placed before the Board for their noting and ratification.

In case of any modification / amendment / re-enactment of any existing acts, rules, regulations, guidelines etc. or an enactment of any new act, rules, regulations, guidelines, etc., which are inconsistent with this Policy, then such modified / amended / re-enacted provision or new provisions shall prevail over the Policy.

This policy shall be made enforceable immediately on listing of equity shares of the company on any stock exchange.

REFERENCE

As mandated by:

- Regulation 23 of the SEBI Listing Regulations

VERSION HISTORY

Sr. No	Version	Approved by	Effective Date	Amendment Summary
1	1.0	Board of Directors at its meeting held on May 08, 2025	From the date of Listing of shares of the Company.	-
2	2.0	Board of Directors at its meeting held on February 23, 2026	February 23, 2026	1. Amendment in the threshold limits for material RPT pursuant to the SEBI (LODR) (Fifth Amendment) Regulations, 2025 w.e.f. December 19, 2025. 2. Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a RPT pursuant to SEBI Circular dated October 13, 2025 and June 26, 2025 and accordingly Annexure A has been deleted.