AEQUS LIMITED*

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS/INFORMATION

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* *Formerly known as Aequs Private Limited*

INTRODUCTION

The Board of Directors ("**Board**") of Aequs Limited ("**Company**") has adopted this Policy for Determination of Materiality of Events/Information ("**Policy**") in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

OBJECTIVE AND SCOPE

The purpose of this Policy is to provide overall governance framework for ascertaining the materiality of events or information relating to the Company and to ensure that the Company disseminates such material events and information promptly to the relevant stock exchanges ("**Stock Exchanges**"), on which the securities of the Company are listed. The scope of the Policy is as follows:

(a) determination of materiality of certain events/information for appropriate disclosures as required thereunder;
(b) specifying timelines for disclosure of material events/information to the stock exchanges; and
(c) specifying roles and responsibilities of various functions/persons in relation to materiality assessment and dissemination of material events/information.

MATERIAL EVENT OR INFORMATION

1.1 The Company shall make disclosures of events/information as per the categories mentioned in Regulation 30 of the Listing Regulations. The Company shall disclose all events or information which are material for the Company with respect to its subsidiary(ies), determined based on their impact on consolidated results.

1.2 The category of events/information that needs to be disclosed upon their occurrence are as follows:

(a) the events, as specified in Para A of Part A of Schedule III of the Listing Regulations, shall be considered to be deemed material events and the Company shall make disclosure of such events without applying the criteria for determining materiality as specified in sub-regulation (4) of Regulation 30 of the SEBI Listing Regulations and as provided in paragraph 4.1(a) of this Policy, within the timeline stipulated under sub-regulation (6) of Regulation 30 of the Listing Regulations, and paragraph 6 of this Policy.

The events specified in Para A of Part A of Schedule III of the SEBI Listing Regulations are set out in Annexure A to this Policy.

(b) the events, as specified in Para B of Part A of Schedule III of the Listing Regulations, shall be considered material, based on the application of the criteria for determining materiality (as provided in paragraph 1.3 (b) under Criteria For Determining Materiality below).

The events specified in Para B of Part A of Schedule III of the SEBI Listing Regulations are set out in Annexure B to this Policy.

(c) any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.

(d) Without prejudice to the generality of paragraphs 1.2(a), 1.2(b) and 1.2(c) above, the Board may from time to time specify material events/ information to be disclosed by the Company.

(e) Without prejudice to any of the above, the Company may make disclosures of event/information as specified by SEBI from time to time.

(f) In case an event occurs or if any information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III of the Listing Regulations but may have material effect on the Company, the Company is required to make adequate disclosures in this regard thereof.

CRITERIA FOR DETERMINING MATERIALITY

1.3 The Company shall consider the following criteria and principles when determining the materiality of events/information mentioned in Regulation 30(4) of the Listing Regulations:

(a) **Qualitative Criteria:**

(i) where the omission to report the particular event or information is likely to result in discontinuity or alteration of the event or information already publicly available;

(ii) where the omission to report an event or information is likely to result in a significant market reaction if the said omission comes to light at a later date.

(b) **Quantitative Criteria:**

(iii) where the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

(A) two percent of turnover, as per the last audited consolidated financial statements of the Company;
(B) two percent of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or
(C) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

[Note: The average of absolute value of profit or loss is required to be considered by disregarding the 'sign' (positive or negative) that denotes such value as the said value/figure is required only for determining the threshold for 'materiality' of the event and not for any commercial consideration.

Where the financial statements are not audited at the time of determining materiality of an event, the Company may consider taking into account the latest audited financial statements for the said purpose.]

1.4 As per the Listing Regulations, in case of events/information to which the above criteria mentioned in paragraph 4.1 above are not applicable, such events/information may be considered material if the Board considers the event/information material, warranting disclosure.

1.5 The Authorised Persons (*defined below*) shall determine as to whether an event/information is material or not and also, at the time of its occurrence, in terms of value as specified above. Materiality will be determined on a case-to-case basis depending on specific facts and circumstances relating to the information/event. In order to determine whether a particular event/information is material in nature, both the 'quantitative' and 'qualitative' factors shall be considered.

AUTHORITY TO DETERMINE MATERIALITY

1.6 The Board has authorised (a) Managing Director and (b) Chief Financial Officer ("**Authorised Person(s)**") to determine the materiality of an event or information and to make appropriate disclosures on a timely basis to the Stock Exchanges. The Authorised Persons are empowered to seek appropriate counsel or guidance, as and when necessary, from other internal or external stakeholders as they deem fit. The contact details of the Authorised Persons shall be disclosed to the stock exchanges and on the Company's website.

1.7 Further, all senior management personnel who are responsible for relevant areas of the Company's operations must report immediately to the Authorised Persons, about occurrence of any event or information which in their opinion may require disclosure.

1.8 On receipt of communication of such event or information, the matter will be reviewed and assessed by the Authorised Persons in regard to its accuracy and materiality of such event or information in terms of this Policy. Where the Company is not certain about materiality of event/information, it may refer the matter for the external legal advice expeditiously. On completion of the assessment, the Authorised Persons shall, if required, make appropriate disclosure(s) to the Stock Exchanges.

TIMELINES FOR DISCLOSURE

1.9 The Company shall disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this Policy and Regulation 30 of the Listing Regulations as soon as reasonably possible and in any case not later than the following:

(a) 30 (thirty) minutes from the closure of the meeting of the Board of the Company in which the decision pertaining to the event or information has been taken;

Provided that in case the meeting of the Board closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting.

Provided further that in case the meeting of the Board is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

Explanation: Normal trading hours shall mean time period for which the recognized stock exchanges are open for trading for all investors.

(b) 12 (twelve) hours from the occurrence of the event or information, in case the event or information is emanating from within the Company;

(c) 24 (twenty four) hours from the occurrence of the event or information, in case the event or information is not emanating from within the Company.

Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub-paragraph 8 of paragraph B of Part A of Schedule III of the Listing Regulations, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company;

1.10 However, the disclosure with respect to events for which timelines have been specified in Part A of Schedule III of the Listing Regulations shall be made within such timelines.

1.11 In case the disclosure is made after the time limit specified under Regulation 30 of the Listing Regulations, the Company shall, along with such disclosure provide the explanation for the delay.

PUBLICATION OF THE POLICY

This Policy shall be uploaded on the Company's website and any updates hereto shall be promptly reflected on the Company's website. The Company shall disclose on its website all such events or information which have been disclosed to the relevant stock exchanges under this Policy, and such disclosures shall be hosted on the website of the Company as per the Company's archival policy.

AMENDMENT AND CONFLICT

Any subsequent amendment/modification in the applicable laws shall automatically apply to this Policy. The Board has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever. In the event of conflict between this Policy and any applicable laws, the applicable laws shall prevail.

CONTACT DETAILS

Any questions or clarification about the policy or disclosures made by the Company should be referred to the below mentioned officials, who are in charge of administering, enforcing and updating this policy.

Mr. Rajeev Kaul, Managing Director
Email ID: company.secretary@aequs.com
M. No.: +91 9632058521

Ms. Reenah Joseph, Chief Financial Officer
Email ID: company.secretary@aequs.com
M. No.: +91 9632058521

VERSION HISTORY

S. No.	Version	Approved by	Effective Date	Amendment Summary
1	1.0	Board of Directors	From the date of Listing of shares of the Company	-
2	2.0	Board of Directors	From the date of Listing of shares of the Company	Authorized officials for determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s)

ANNEXURE A

Events or information that are to be disclosed without application of materiality guidelines listed in the Policy

Sr. No.	Events	Timeline for disclosure
1.	Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.	Within 12 hours* Acquisition of shares or voting rights by listed entities in an unlisted company, aggregating to 5% or any subsequent change in holding exceeding 2%, shall be disclosed quarterly as part of Integrated Filing (Governance).
2.	Issuance or forfeiture of securities, split or consolidation of shares, buyback of securities, any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.	Within 12 hours *
3.	New Ratings(s) or Revision in Rating(s).	Within 24 hours
4.	Outcome of Meetings of the board of directors	As specified in clause (i) of Regulation 30(6) of LODR.
5.	Agreements (viz. shareholder agreement(s), joint venture agreement(s), family settlement agreement(s) (to the extent that it impacts management and control of the listed entity), agreement(s)/treaty(ies)/contract(s) with media companies) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).
5A	Agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the listed entity is a party to such agreements: Provided that such agreements entered into by a listed entity in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or they are required to be disclosed in terms of any other provisions of these regulations.	Within 12 hours *(for agreements where listed entity is a party); Within 24 hours (for agreements where listed entity is not a party).

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Sr. No.	Events	Timeline for disclosure
6.	Fraud or defaults by a listed entity, its promoter, director, key managerial personnel, senior management or subsidiary or arrest of key managerial personnel, senior management, promoter or director whether occurred within India or abroad.	Within 24 hours
7.	Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), senior management, Auditor and Compliance Officer.	Within 12 hours *(except in case resignation); Within 24 hours (in case of resignation)
7A.	In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor.	Timeline as specified in sub- para 7A of Para A of Schedule III.
7B.	Resignation of independent director including reasons for resignation.	Timeline as specified in sub- para 7B of Para A of Schedule III.
7C.	Letter of resignation along with detailed reasons for the resignation as given by the key managerial personnel, senior management, Compliance Officer or director.	Timeline as specified in sub- para 7C of Para A of Schedule III.
7D.	In case the Managing Director or Chief Executive Officer of the listed entity was indisposed or unavailable to fulfil the requirements of the role in a regular manner for more than forty five days in any rolling period of ninety days, the same along with the reasons for such indisposition or unavailability, shall be disclosed to the stock exchange(s).	Within 12 hours *
8.	Appointment or discontinuation of share transfer agent.	Within 12 hours *
9.	Resolution plan/ Restructuring in relation to loans/borrowings from banks/financial institutions.	Within 24 hours
10.	One time settlement with a bank.	Within 24 hours
11.	Winding-up petition filed by any party / creditors.	Within 24 hours
12.	Issuance of notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity.	Within 12 hours *
13.	Proceedings of annual and extraordinary general meetings of the listed entity.	Within 12 hours *
14.	Amendments to memorandum and articles of association of listed entity, in brief.	Within 12 hours *
15.	Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors. (b) Audio or video recordings and transcripts of post earnings/quarterly calls, by whatever name called, conducted physically or through digital means.	Timeline as specified in sub- para 15 of Para A of Schedule III.
16.	Events in relation to the corporate insolvency resolution process (CIRP) of a listed corporate debtor under the Insolvency Code.	Within 24 hours
17.	Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities: The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; (b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.	Within 12 hours* (if initiated by the listed entity); Within 24 hours (if initiated by external agency).

Sr. No.	Events	Timeline for disclosure
18.	Announcement or communication through social media intermediaries or mainstream media by directors, promoters, key managerial personnel or senior management of a listed entity, in relation to any event or information which is material for the listed entity in terms of regulation 30 of these regulations and is not already made available in the public domain by the listed entity.	Within 24 hours
19.	Action(s) initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: search or seizure; or re-opening of accounts under section 130 of the Companies Act, 2013; or investigation under the provisions of Chapter XIV of the Companies Act, 2013;	Within 24 hours
20.	Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity, in respect of the following: suspension; Imposition of fine or penalty; settlement of proceedings; debarment; disqualification; closure of operations; sanctions imposed; warning or caution; or any other similar action(s) by whatever name called.	Within 24 hours Imposition of fine or penalty which are lower than the monetary thresholds specified under Para A(20) of Part A of Schedule III of LODR shall be disclosed quarterly as part of Integrated Filing (Governance).
21.	Voluntary revision of financial statements or the report of the board of directors of the listed entity under section 131 of the Companies Act, 2013.	Within 12 hours*
* In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.		

ANNEXURE B

Events or Information that are to be disclosed based on materiality guidelines/ criteria listed in this Policy

Sr. No.	Events	Timeline for disclosure
1.	Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division	Within 12 hours*
2.	Any of the following events pertaining to the listed entity: i. arrangements for strategic, technical, manufacturing, or marketing tie-up; or ii. adoption of new line(s) of business; or iii. closure of operation of any unit, division, or subsidiary (entirety or piecemeal)	Within 12 hours*
3.	Capacity addition or product launch.	Within 12 hours*
4.	Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts not in the normal course of business.	Within 24 hours
5.	Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.	Within 12 hours * (for agreements where listed entity is a party) Within 24 hours (for agreements where listed entity is not a party).
6.	Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.	Within 24 hours
7.	Effect(s) arising out of change in the regulatory framework applicable to the listed entity.	Within 24 hours
8.	Pendency of any litigation(s) or dispute(s) or the outcome thereof which may have an impact on the listed entity.	Within 24 hours (except as provided under Regulation 30(6) of LODR). Updates on ongoing tax litigations or disputes shall be disclosed quarterly as part of Integrated Filing (Governance).
9.	Frauds or defaults by employees of the listed entity which has or may have an impact on the listed entity.	Within 24 hours
10.	Options to purchase securities including any ESOP/ESPS Scheme.	Within 12 hours*
11.	Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party.	Within 12 hours*
12.	Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.	Within 24 hours
13.	Delay or default in the payment of fines, penalties, dues, etc. to any regulatory, statutory, enforcement or judicial authority.	Within 12 hours*
* In case the event or information emanates from a decision taken in a meeting of board of directors, the same shall be disclosed within thirty minutes from the closure of such meeting as against the timeline indicated in the table above.		

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