POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

[Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013]

1. SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") requires every listed entity 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, and to review the policy at least once every three years.

Accordingly, Aqylon Nexus Limited (formerly known as Sri Adhikari Brothers Television Network Limited) (the "Company") has framed this Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (the "Policy"), setting out guidelines for the identification of related parties and the proper conduct, approval and documentation of all related party transactions. This Policy has been adopted by the Board of Directors of the Company on the recommendation of the Audit Committee. The Audit Committee shall review this Policy and recommend amendments, as and when required, for adoption by the Board.

2. OBJECTIVE OF THE POLICY

This Policy is framed in accordance with Regulation 23 of the Listing Regulations and Section 188 of the Companies Act, 2013 (the "Act"), including the rules made thereunder, as amended from time to time, and is intended to ensure proper governance, approval and reporting of transactions between the Company (or its subsidiaries) and its related parties.

3. DEFINITIONS

(a) "Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

(b) "Audit Committee" or "Committee" means the Audit Committee constituted by the Board of Directors of the Company under Section 177 of the Act and Regulation 18 of the Listing Regulations.

(c) "Board of Directors" or "Board" means the Board of Directors of Aqylon Nexus Limited, as constituted from time to time.

(d) "Key Managerial Personnel" or "KMP", in relation to the Company, means:

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-time Director;

(iv) the Chief Financial Officer;

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(v) such other officer, not more than one level below the Directors, who is in whole-time employment and is designated as Key Managerial Personnel by the Board; and

(vi) such other officer as may be prescribed under the Act.

(e) "Material Related Party Transaction" means:

(i) a transaction with a related party, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed the threshold specified in Schedule XII to the Listing Regulations, based on the annual consolidated turnover of the Company as per its last audited financial statements, as set out below:

Annual consolidated turnover of the Company	**Materiality threshold**
Up to Rs. 20,000 crore	10% of the annual consolidated turnover of the Company
Above Rs. 20,000 crore and up to Rs. 40,000 crore	Rs. 2,000 crore + 5% of the annual consolidated turnover above Rs. 20,000 crore
Above Rs. 40,000 crore	Rs. 3,000 crore + 2.5% of the annual consolidated turnover above Rs. 40,000 crore, or Rs. 5,000 crore, whichever is lower

(ii) a transaction involving payments made to a related party with respect to brand usage or royalty, 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 its last audited financial statements.

(f) "Material Modification" means any modification to an existing related party transaction approved by the Audit Committee, the Board or the shareholders, as the case may be, which results in a variation in the value of the transaction exceeding ten per cent of the originally approved value, or any change in the material terms of the transaction. The Audit Committee may, on a case-to-case basis, determine whether any other modification constitutes a Material Modification.

(g) "Related Party" means a related party as defined under Regulation 2(1)(zb) of the Listing Regulations, Section 2(76) of the Act or the applicable Accounting Standards, as amended from time to time.

(h) "Related Party Transaction" means a transaction as defined under Regulation 2(1)(zc) of the Listing Regulations, and includes a transaction referred to in Section 188 of the Act, involving a transfer of resources, services or obligations, regardless of whether a price is charged, between:

(i) the Company or any of its subsidiaries on one hand, and a related party of the Company or of any of its subsidiaries on the other hand; or

(ii) the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or of any of its subsidiaries;

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and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract. The exclusions specified in the proviso to Regulation 2(1)(zc) of the Listing Regulations (including retail purchases by directors, KMP, their relatives or employees on terms uniformly applicable to all employees) shall apply.

(i) "Relative" means a relative as defined under Section 2(77) of the Act read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014, namely a person who is related to another if they are members of a Hindu Undivided Family, or they are husband and wife, or one person is related to the other as: father (including step-father), mother (including step-mother), son (including step-son), son's wife, daughter, daughter's husband, brother (including step-brother) or sister (including step-sister).

(j) "Ordinary course of business" means transactions that are connected to or necessary for the business of the Company, having regard to the following principles:

(i) the transaction is permitted under the Memorandum of Association of the Company;

(ii) the transaction is carried out on a frequent or regular basis, or is in line with industry practice;

(iii) the transaction, if not frequent, is important and in furtherance of the business objectives of the Company; and

(iv) these criteria are not exhaustive, and each transaction shall be assessed considering its specific type, nature, value and circumstances.

Words and expressions used but not defined in this Policy shall have the meanings assigned to them in the Listing Regulations, the Act, the Securities and Exchange Board of India Act, 1992 or the rules and regulations made thereunder.

4. IDENTIFICATION OF RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(a) Identification of Related Parties – The Company shall identify and maintain an updated list of its related parties in accordance with Section 2(76) of the Act, Regulation 2(1)(zb) of the Listing Regulations and the applicable Accounting Standards. Every Director and KMP shall, at the beginning of each financial year and whenever there is any change, disclose his or her interest and the details of his or her relatives and concerns to the Company.

(b) Identification of Related Party Transactions – Every proposed transaction with a related party shall be referred to the Company Secretary & Compliance Officer, who, in consultation with the Chief Financial Officer, shall determine whether the transaction is a Related Party Transaction, whether it is in the ordinary course of business and on an arm's length basis, and the approvals required. The Company may seek external expert or professional opinion for this purpose, if necessary.

5. APPROVAL OF RELATED PARTY TRANSACTIONS

5.1 Approval of the Audit Committee

(a) All Related Party Transactions and subsequent Material Modifications shall require the prior approval of the Audit Committee. Only those members of the Audit Committee who are Independent Directors shall approve Related Party Transactions.

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(b) Related Party Transactions to which a subsidiary of the Company is a party, but the Company is not a party, shall require the prior approval of the Audit Committee of the Company if the value of such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1 crore and also exceeds the lower of the following:

(i) where the subsidiary has audited financial statements for at least one year: ten per cent of the annual standalone turnover of the subsidiary as per its last audited financial statements, or the materiality threshold applicable to the Company under Clause 3(e) of this Policy; and

(ii) where the subsidiary does not have audited financial statements for a period of at least one year: ten per cent of the aggregate of the paid-up share capital and securities premium of the subsidiary, or the materiality threshold applicable to the Company under Clause 3(e) of this Policy.

(c) The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its subsidiaries, subject to the following conditions:

(i) the Audit Committee shall lay down the criteria for granting 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) the omnibus approval shall specify (1) the name(s) of the related party, nature of the transaction, period of the transaction and maximum amount of transactions that can be entered into; (2) the indicative base price / current contracted price and the formula for variation in price, if any; and (3) such other conditions as the Audit Committee may deem fit;

(iv) where the need for a Related Party Transaction cannot be foreseen and the above details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction;

(v) the Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transactions entered into by the Company or its subsidiaries pursuant to each omnibus approval given; and

(vi) such omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

(d) While considering a proposal, the Audit Committee shall be provided with the information prescribed by SEBI, including the Industry Standards on minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions, and may seek the following from management to determine whether the transaction is in the ordinary course of business and on an arm's length basis:

(1) the nature of the transaction, i.e. details of goods or property to be acquired or transferred, or services to be rendered or availed (including transfer of resources), including a description of the functions to be performed, risks to be assumed and assets to be employed;

(2) the key terms of the proposed transaction (such as price and other commercial terms), including value and quantum;

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(3) key non-commercial covenants in the draft agreement or contract;

(4) special terms covered or to be covered in separate letters or undertakings, or any other special or sub-arrangement forming part of a composite transaction; and

(5) benchmarking information that may have a bearing on the arm's length analysis, such as: (a) market analysis, research reports, industry trends, business strategies and financial forecasts; (b) third-party comparables, valuation reports, and price publications including stock exchange and commodity market quotations; (c) management's assessment of pricing terms and the business justification for the proposed transaction; and (d) comparative analysis, if any, of other such transactions entered into by the Company.

(e) Where any Director is interested in a Related Party Transaction, he or she shall not be present at the meeting during discussions on the subject matter of the resolution relating to such transaction.

5.2 Approval of the Board of Directors

In terms of Section 188 of the Act, all transactions specified in that Section which are not in the ordinary course of business or not on an arm's length basis shall be placed before the Board for approval. In addition, the following transactions shall be placed before the Board:

(1) transactions which may be in the ordinary course of business and on an arm's length basis, but which, as per the policy determined by the Board from time to time (i.e. value thresholds and/or other parameters), require Board approval in addition to Audit Committee approval;

(2) transactions in respect of which the Audit Committee is unable to determine whether they are in the ordinary course of business and/or on an arm's length basis and decides to refer the same to the Board;

(3) transactions which are in the ordinary course of business and on an arm's length basis, but which, in the Audit Committee's view, require Board approval; and

(4) Material Related Party Transactions under Clause 3(e) of this Policy, which are to be placed before the shareholders for approval.

5.3 Approval of the Shareholders

(a) All Material Related Party Transactions, as determined under Clause 3(e) of this Policy, and subsequent Material Modifications thereto, shall require the prior approval of the shareholders by way of an ordinary resolution. No related party shall vote to approve such resolutions, whether the entity is a related party to the particular transaction or not.

(b) All transactions specified under Section 188 of the Act which (i) are not in the ordinary course of business or not on an arm's length basis, and (ii) exceed the thresholds prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, shall be placed before the shareholders for approval. No member of the Company shall vote on such resolution if such member is a related party in the context of the contract or arrangement for which the resolution is being passed.

(c) Omnibus approval of the shareholders for Material Related Party Transactions shall be valid (i) where granted at an Annual General Meeting, until the date of the next Annual General Meeting

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held within the timelines prescribed under Section 96 of the Act; and (ii) where granted at any other general meeting or through postal ballot, for a period not exceeding one year.

6. EXEMPTIONS

The requirements of approval of the Audit Committee and the shareholders under Regulation 23(2), (3) and (4) of the Listing Regulations shall not apply to the transactions specified in Regulation 23(5) of the Listing Regulations, including:

(a) transactions entered into between the Company, as a holding company, and its wholly-owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval;

(b) transactions entered into between two wholly-owned subsidiaries of the Company whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval;

(c) remuneration and sitting fees paid by the Company or its subsidiary to its director, KMP or Senior Management (other than those who are part of the promoter or promoter group), provided that the same is not material in terms of Clause 3(e) of this Policy; and

(d) such other transactions as are exempted under Regulation 23(5) of the Listing Regulations from time to time.

The exemptions available under Section 188 of the Act for transactions in the ordinary course of business and on an arm's length basis shall continue to apply for the purposes of the Act.

7. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

Where a Related Party Transaction is entered into without the requisite approval under this Policy, it shall be placed before the Audit Committee, the Board or the shareholders, as the case may be, for ratification. In terms of Section 188(3) of the Act, where a transaction requiring approval under that Section is not ratified by the Board or the shareholders, as the case may be, within three months from the date on which it was entered into, it shall be voidable at the option of the Board or the shareholders. The Audit Committee may also review the circumstances, take such action as it deems appropriate, and strengthen internal controls to prevent recurrence.

In terms of Regulation 23(2) of the Listing Regulations, Related Party Transactions not exceeding Rs. 1 crore, individually or taken together in a financial year, may be ratified by the Audit Committee within three months from the date of the transaction or at its next meeting, whichever is earlier, subject to the conditions specified therein.

8. DISCLOSURES

(a) The Company shall submit disclosures of Related Party Transactions, in the format specified by SEBI, to the Stock Exchanges every six months, on the date of publication of its standalone and consolidated financial results, and shall publish the same on its website, as required under Regulation 23(9) of the Listing Regulations.

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(b) Details of all Material Related Party Transactions shall be disclosed in the quarterly compliance report on corporate governance.

(c) Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act shall be disclosed in the Board's Report in Form AOC-2, along with the justification for entering into such contracts or arrangements.

(d) This Policy shall be disclosed on the Company's website at aqylonnexuslimited.com, and a web link thereto shall be provided in the Annual Report.

9. REVIEW AND AMENDMENT

This Policy shall be reviewed by the Audit Committee and the Board at least once every three years and updated accordingly. Any amendment to the Listing Regulations, the Act or any other applicable law shall apply to this Policy automatically, and this Policy shall be read accordingly until formally amended.

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