

**AEQUS EMPLOYEE STOCK OPTION PLAN 2025 (HEREINAFTER "ESOP 2025/PLAN") OF AEQUS LIMITED
(FORMERLY KNOWN AS "AEQUS PRIVATE LIMITED") (HEREINAFTER "COMPANY")**

1. NAME AND PURPOSE OF THE PLAN

- 1.1 Aequs Limited (the **"Company"**) wishes to provide an opportunity to its employees, directors and officers, to participate in the growth of the Company by offering stock options, through a trust set up by the Company for the purpose of administering the Plan and thereby enabling them to participate in the future prosperity and growth of the Company.
- 1.2 This Employee Stock Option Plan shall be called the 'Aequs Employee Stock Option Plan 2025' (hereinafter referred to as **"ESOP 2025/Plan"**).

This ESOP 2025 Plan consolidates and replaces all prior ESOP plans, i.e., the 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 (hereinafter collectively referred to as **"Prior ESOP Plans"**). All vested options under the Prior ESOP Plans, whether exercised or not, and all unvested options, are hereby transferred to ESOP 2025.

- 1.3 The purposes of this Plan is to:
- (i) Attract, retain and motivate the deserving Employees;
 - (ii) Encourage the Employees to contribute to the growth of the Company;
 - (iii) Reward the Employees of the Company or Subsidiary Company or Associate Company for their performance and contribution to the success and growth of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In this Plan, unless there is anything in the subject or context inconsistent therewith, the terms and expressions listed below including their variations and cognate expressions, shall have the meaning assigned to them hereunder:
- (i) **"Abandonment"** refers to the voluntary cessation of employment by an Employee due to their habitual unauthorized absence or unauthorized absence for a period exceeding 10 (ten) days.
 - (ii) **"Act"** shall mean the Companies Act, 1956, to the extent in force, and the Companies Act, 2013 and rules notified thereunder, as amended and/or substituted from time to time;
 - (iii) **"Administrator"** shall mean the Trustees of the Trust, as may be appointed from time to time, to administer this Plan.;

- (iv) **"Applicable Laws"** means all the laws, rules, regulations, guidance, notifications, circular(s) or any other similar form of directives issued by the competent authority relating to employee stock options, including, without limitation to, the applicable provisions of the Act read with the Companies (Share Capital and Debenture Rules), 2014, the SEBI SBEB Regulations, the relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction.
- (v) **"Associate Company"** shall have the same meaning as defined under the Companies Act.
- (vi) **"Board"** or **"Board of Directors"** shall mean the Board of Directors of the Company;
- (vii) **"Company"** shall mean Aequs Limited (formerly known as "Aequs Private Limited") incorporated under the Companies Act 1956, having its registered office at No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka, India, 560048 and shall include its successors-in-interest and assigns. Provided that where the context so requires, the term Company shall mean the Subsidiary Company and Associate Company.
- (viii) **"Director"** means the director of the Company as defined in the Act;
- (ix) **"Effective Date"** shall mean May 13, 2025;
- (x) **"Employee/s"** shall mean:
 - (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 Group Company including subsidiary, its Associate Company, in India or outside India, 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.

The term "independent director" shall have the meaning assigned to the term in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

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 recognised 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.
- (xi) **"ESOP Pool"** shall have the meaning assigned to such term under **Clause 8** below;
- (xii) **"Exercise"** shall mean the making of an application by an Option Grantee for issue of Shares against Vested Options in accordance with the terms of the Offer Letter and this Plan;
- (xiii) **"Exercise Period"** shall mean the time period after Vesting within which the Option Grantee can exercise his/her right to apply for Shares against the Vested Options in accordance with the terms of the Offer Letter and this Plan;
- (xiv) **"Exercise Price"** shall mean the price payable by the Option Grantee for Exercising the Vested Option;
- (xv) **"Grant"** shall mean the process by which the Company issues Options under this Plan to the Option Grantee;
- (xvi) **"Grant Date"** shall mean the date on which the NRC approves the Grant. Provided for accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
- (xvii) **"Grantee's Shares"** shall mean the Shares issued/transferred to an Option Grantee upon Exercise of the Vested Options;
- (xviii) **"Group"** means two or more companies which, directly or indirectly, are in a position to—
 - (a) exercise 26% or more of the voting rights in the other company; or
 - (b) appoint more than 50% of the members of the Board of Directors in the other company; or
 - (c) control the management or affairs of the other company;
- (xix) **"Initial Public Offering"** means an initial public offering by the Company resulting in the Listing.
- (xx) **"Letter of Acceptance"** shall mean the letter confirming the acceptance of the Grant, to be executed by the Option Grantee in the form specified in **Annexure B** hereto (or such other modified form, as determined by the NRC from time to time);

- (xxi) **"Letter of Offer" / "Offer Letter"** shall mean the letter issued by the ESOP Trust to the Option Grantee, in the form specified in **Annexure A** hereto (or such other modified form, as determined by the NRC from time to time), providing details of the Options Granted;
- (xxii) **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange(s) in India.
- (xxiii) **"Misconduct"** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee an opportunity of being heard:
- a. breach of Company's Code of Conduct;
 - b. dishonest statements or acts of an Employee, with respect to the Company;
 - c. any misdemeanor involving moral turpitude, deceit, dishonesty, embezzlement, misappropriation of funds, theft of assets, forgery or fraud committed by the Employee;
 - d. gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
 - e. breach by the Employee of Company policies/terms of employment;
 - f. participating or abetting a strike in contravention of any law for the time being in force;
 - g. misuse of intellectual property of the Company or any loss to goodwill or repute of the Company;
 - h. any action which has a material adverse impact on the operations or prospects of the Company as decided by the Committee;
 - i. Joining a competitor or indulging in solicitation within the applicable period as set out in the terms of employment while holding any outstanding rights under this Plan, such separated Employees shall be deemed as Employees separated due to 'Misconduct' and applicable provisions shall apply from such date; and/or
 - j. proven involvement in sexual harassment and the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 ("POSH") related incidences by internal complaints committee or any other competent internal/external authority for committing, enabling or ignoring incidences directly or indirectly related to sexual harassment or issues covered under POSH.
- (xxiv) **"Nomination and Remuneration Committee"** or **"Committee"** or **"NRC"** means the committee of such members of the Board as provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to implement the Plan, and act as the compensation committee for the purposes of SEBI SBEB & SE Regulations; and in the case of a merger, demerger, consolidation or other restructuring pursuant to which the Company is not

the surviving entity, the nomination and remuneration committee of the board of directors of the surviving company, or any other committee constituted by the board of directors of the surviving company constituted in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time to implement the Plan, and act as the compensation committee for the purposes of the SEBI SBEB Regulations.

- (xxv) **"Nominee" or "Nominees"**, in respect of Option Grantees who are natural persons, shall mean the person nominated by the Option Grantee to exercise the Vested Options, on his / her behalf, under the circumstances set out in this Plan;
- (xxvi) **"Option Grantee"/ "Grantee"** shall mean any Employee who has been granted Options under this Plan;
- (xxvii) **"Option/s"** shall mean the option given to an Employee which gives such an Employee a right to purchase or subscribe at a future date, the Shares offered by the Company, directly or indirectly, at a pre-determined price;
- (xxviii) **"Permanent Incapacity"** shall mean any incapacity of whatsoever nature be it physical or mental or otherwise, except as arising due to any financial difficulty, which permanently incapacitates or prevents or handicaps an Option Grantee, from performing any job, work or task relating to his source of livelihood which the Option Grantee was capable of performing immediately before such incapacity;
- (xxix) **"Person"** shall mean any individual, corporation, company, body corporate, firm, partnership, sole proprietorship, or other business entity;
- (xxx) **"Plan/ESOP 2025/ASOP Plan 2025"** shall mean this Aequus Employee Stock Option Plan, 2025, duly approved and adopted by the Trust in terms of the Trust Deed and approved by Shareholders of the Company, at its meeting held on May 13, 2025. The term 'Plan /ESOP Plan/ - 2025/ ESOP' shall also mean and refer to this Plan and shall include any variations to the Plan from time to time in accordance with Applicable Laws;
- (xxxi) **"Promoter"** shall have the meaning assigned to the term in the SEBI ICDR Regulations;
- (xxxii) **"Promoter Group"** shall have the same meaning assigned to the term in the SEBI ICDR Regulations;
- (xxxiii) **"SEBI ICDR Regulations"** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (xxxiv) **"SEBI SBEB Regulations"** means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (xxxv) **"Secondary acquisition"** means acquisition of existing Shares of the Company by the Trust from the platform of a recognized stock exchange for cash consideration;
- (xxxvi) **"Shares"** shall mean the equity shares of the Company bearing face value of ₹ 10 each as the Company may issue and allot to the Trust pursuant to the Plan;

- (xxxvii) **"Stock Exchanges"** means National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India;
- (xxxviii) **"Subsidiary Company" or "Holding Company"** shall have the meaning assigned to the term in the Act;
- (xxxix) **"Trust Deed"** shall mean the trust deed dated May 14, 2013 and as amended or restated from time to time, in terms of which the Company has constituted and duly registered the Trust and as may be amended by the Company from time to time, for the purpose of giving effect to this Plan and to administer this Plan.
- (xl) **"Trust" / "ESOP Trust"** shall mean the Aequus Stock Option Plan Trust (previously known as the Quest Stock Option Plan Trust) constituted in terms of the Trust Deed;
- (xli) **"Trustees"** shall mean the Trustees of the Trust as may be appointed from time to time, in terms of the Trust Deed;
- (xlii) **"Unvested Option"** means an Option in respect of which the relevant Vesting conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- (xliii) **"Vest or Vesting"** means the process by which the Option Grantee becomes entitled to receive the benefit of a Grant made to him/her under this Plan;
- (xliv) **"Vesting Condition"** means any condition subject to which the Options granted would Vest in an Option Grantee.
- (xlv) **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- (xlvi) **"Vesting Period"** means the period during which the Vesting of the Options granted to the Option Grantee shall take place as per the terms of the Plan.

2.2 In this Plan, unless the context otherwise requires, the following rules shall apply:

- (i) The singular includes the plural and conversely and a reference to a term or expression shall include all its tenses;
- (ii) A reference to a gender includes all genders;
- (iii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (iv) A reference to conduct includes, without limitation, an omission, statement or undertaking whether or not in writing;
- (v) A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form;
- (vi) The headings in this Plan are for convenience only and shall not affect its interpretation;

- (vii) The terms "herein", "hereunder", "hereof" and terms of similar import refer to the Plan as a whole;
- (viii) A reference to this Plan shall include the Annexures to the Plan and further any rules and regulations that may be formulated by the Board/ NRC for the administration and operation of the Plan;
- (ix) Terms and expressions which are not defined herein, but are defined under the Trust Deed and any amendment thereof, shall have the meanings assigned to them under the Trust Deed. Apart from the terms and expressions defined above, any other terms / expressions defined elsewhere in this Plan shall have the meanings assigned to them there under.

3. TERM OF PLAN

- 3.1 This Plan has become effective on and from May 13, 2025, i.e., the date on which the shareholders of the Company have approved the Plan and it shall continue to be in force until its termination by the Company. ('**Effective Date**').

4. ADMINISTRATION OF THE PLAN

- 4.1 The Plan shall be implemented by the NRC and administered by the Trust as per the terms and conditions contained herein. The NRC will have the authority to adopt such rules and regulations as it may deem appropriate to implement the Plan and take decisions (by majority approval of its members) pursuant to any provision of the Plan.
- 4.2 The NRC Committee may conduct a meeting of its members at any time deemed fit by the majority of the NRC members and in compliance with Applicable Laws. Subject to the above and other express provisions of this Plan, all the provisions under the Trust Deed with respect to meetings of the Trustees and with respect to the process of decisions to be taken, shall also apply to the meetings of the NRC, as well.
- 4.3 Any decision taken by the NRC pursuant to the Plan shall be final and binding on all Option Grantees. The NRC shall be entitled to indemnification by the Company for any action or determination made in good faith.
- 4.4 The NRC shall strictly implement the Plan (as may be modified from time to time), subject to the Act and rules thereunder and other Applicable Laws.
- 4.5 The NRC shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Trust, the Company and its Employees.
- 4.6 The Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted by the SEBI SBEB Regulations.
- 4.7 In the event of corporate action such as rights issue, bonus issue, merger, sale of division and others (including buy back of shares, split, consolidation of Shares, etc.), the Board on the recommendation of the Committee, may determine a fair and reasonable adjustment to the entitlement of eligible

Employees under the Plan, including by way of adjustment to the number of Options (Vested as well as Unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the SEBI SBEB Regulations and other Applicable Laws. Any such determination shall not be detrimental to the interest of the Option Grantees. In this regard, the following shall, inter alia, be taken into account by the Committee and the Board:

- i. The number and price of Options shall be adjusted in a manner such that the total value of the Options to a Grantee remains the same after the corporate action; and
- ii. The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees who have been granted such Options ("**Adjustment**").

5. TRUST

The Trust has been settled by the Company for the purposes of incentivizing the Employees associated with the Company. The Company is a signatory to the Trust Deed as an author/settlor of the Trust. The Company has constituted and duly registered the Trust, for the purpose of giving effect to this Plan and to administer this Plan.

The Company may fund the Trust by way of a loan for enabling it to acquire Shares or any equivalent monetary or economic value in accordance with the Plan and the Trust Deed and compliance with Applicable Laws.

6. ROLE OF THE NRC

- 6.1 The NRC shall, in a duly convened meeting decide upon Grant, Vesting and Exercise of Options under the Plan and further supervise and implement or alter the same in the manner deemed fit by it, provided that such changes, if applicable to already granted Options, are not prejudicial to the interest of the Option Grantee, subject to compliance with Applicable Law.
- 6.2 The NRC shall have the discretion in respect of matters as specified in Part B of Schedule – I of the SEBI SBEB Regulations *inter alia* relating to the Grant, Vesting and Exercise of Options by the Option Grantee (in terms of this Plan) including the following matters:
 - (i) to determine the eligibility of an Employee for Grant of Options;
 - (ii) terms of Grant of Options to the Employees and to give effect to such Grant;
 - (iii) the minimum and maximum quantum of Options to be granted under the Plan, per Option Grantee and in aggregate;
 - (iv) the conditions under which the Options may vest in the Employee and Vested Options may lapse in case of termination of employment for Misconduct or any other reason;
 - (v) the discretion to grant an extension of Exercise Period to an Option Grantee for Exercise of the Vested Options, upon a specific request made by the Option Grantee in such respect;

- (vi) the Exercise Period within which the Options would lapse on failure to exercise the same within the Exercise Period;
- (vii) the specified time period within which the Employee shall exercise the Vested Options in the event of termination or resignation of an Employee;
- (viii) the right of an Employee to Exercise all the Options Vested in him at one time or at various points of time within the Exercise Period.
- (ix) the manner of Vesting of Options;
- (x) approve forms of agreement and documents for purposes of the Plan, including the Letter of Offer, Letter of Acceptance, and other documents issued pursuant to the Plan;
- (xi) the Grant, Vesting and Exercise of Option/s in case of Employees who are on long leave;
- (xii) the procedure for funding the Exercise of Options;
- (xiii) the procedure for cashless Exercise of Option, if required;
- (xiv) the procedure for buy-back of specified securities issued under the SEBI SBEB Regulations, if to be undertaken at any time by the Company and the applicable terms and conditions including: (i) permissible sources of financing of buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) the limits upon the quantum of Options that the Company may buy-back in a financial year.
- (xv) Exercise of Options by Option Grantees in case of their Permanent Incapacity;
- (xvi) to consider the performance of the Option Grantees in relation to their services to the Company / fulfillment of duties towards the Company, for the purpose of Vesting of Options in terms of this Plan;
- (xvii) re-allocation of unexercised and lapsed or cancelled Options;
- (xviii) prescribe, unilaterally amend or rescind rules and regulations relating to the implementation of the Plan, subject to compliance with Applicable Law; and
- (xix) give any and all instructions to the Trust for administration of the Plan to the extent not inconsistent with the provisions of the Trust Deed.
- (xx) do all such acts, deeds, things and matters, as may be necessary to give effect to this Plan, to remove difficulties and to implement the Plan.

6.3 In case of any disputes relating to the interpretation of this Plan and /or the rules and regulations formulated by the NRC to give effect to this Plan, the decision of the NRC shall be final and binding on the Option Grantees and the Company.

6.4 The NRC shall be entitled to delegate the administration of the Plan to the Trust, as it may deem appropriate, subject to compliance with Applicable Law.

- 6.5 The NRC shall have the authority to appoint any service provider including any qualified professional or chartered accountant for the purposes of executing duties and functions of the NRC with regard to implementation of this Plan and management of its affairs.

7. ELIGIBILITY

- 7.1 Based on performance and tenure of the Employees shall be eligible for the Grant of Options in terms of this Plan. NRC may from time to time change the eligibility criteria, subject to compliance with Applicable Law.
- 7.2 The Plan shall be applicable to the Company, Subsidiary(ies) and Associate Company within or outside India, and Options may be granted to the Employees of the Company, and its Subsidiary Company(ies) and Associate Company(ies) as determined by the Board/Committee at its sole discretion, in compliance with the provisions of Applicable Law.
- In case of any Grant to the Employees of the Subsidiary company (ies) /Associate Company, the Company shall obtain prior approval of the Shareholders of the Company by way of a special resolution to the extent required under Applicable Law.
- 7.3 The selection of the Option Grantee for the Grant of Options and the quantum terms of the Options to be granted, shall be based upon any or a combination of various factors as are determined by the NRC such as, performance and work contribution, period of service, the role and responsibility, and the present and potential contribution of the Option Grantees or any other factors deemed relevant in its absolute discretion.
- 7.4 Further, the Committee may, at its discretion, grant Options to eligible Employees who reside outside of India and adopt provisions for the operation of the Plan, 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.
- 7.5 Subject to compliance with Applicable Law, including the SEBI SBEB Regulations, in order to be able to make Grants to Employees in jurisdictions other than India, the Committee 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.
- 7.6 Notwithstanding anything contained in this Plan, where Options are granted to an Employee of Subsidiary Company or Associate Company of the Company, the Company shall be entitled, subject to Applicable Law, accounting standards and tax requirements, to recover, recharge or cross-charge to such Group Company all or such portion of the costs, expenses, accounting charge, fair value charge, tax cost, administrative cost or any other cost incurred or recognized by the Company or the Trust in connection with the Grant, Vesting, Exercise, transfer or settlement of such Options, as may be determined by the Board / NRC from time to time.

Such recovery, recharge or cross-charge may be made pursuant to an inter-company agreement, debit note, service arrangement, reimbursement arrangement or such other mechanism as may be considered appropriate by the Company, and the concerned Subsidiary Company/Associate Company shall, to the extent permitted under Applicable Law, bear and reimburse such cost in the manner and within such timelines as may be determined by the Company.

8. QUANTUM OF SHARES SUBJECT TO THE PLAN

- 8.1 Subject to an Adjustment, the total Shares held by Trust for ESOP 2025 are 1,89,00,000 (One Crore Eighty-Nine Lakh) Shares. Each 1 (One) Option granted by the Trust shall represent 1 (One) Share.
- 8.2 The Options which are unexercised and lapsed, surrendered or cancelled shall become eligible for re-issue and would be available for future Grants under the Plan (unless the Plan has been terminated).
- 8.3 The Trustees may subject to Applicable Laws, subscribe to additional Shares of the Company and increase the ESOP Pool. The ESOP Pool shall also vary upon an Adjustment.

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% 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.

Provided that 5% limit shall be applicable for all ESOP plans and trusts of the Company taken together and not at the level of individual trusts or ESOP plans of the Company.

Provided also that the 5% limit will not be applicable where Shares allotted to the Trust by way of new issue or gift from the Promoter or Promote Group or other Shareholders. Upon Exercise of the Vested Options, the corresponding Grantee's Shares shall be transferred to the Option Grantee. The Options available for Grant from and out of the ESOP Pool shall at any given time be such number of Options as shall correspond to the balance Shares in the ESOP Pool after deducting the Grantee's Shares from the ESOP Pool.

9. MAXIMUM QUANTUM OF OPTIONS PER OPTION GRANTEE

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.

10. GRANT PROCEDURE AND ACCEPTANCE

- 10.1 The NRC shall select from amongst the Employees, the candidate/s to whom the Options in terms of this Plan are to be Granted. On selection of the Employee, the ESOP Trust shall issue the Letter of Offer, to the said Employee, offering the Options. The said Letter of Offer shall *inter-alia* set out the following:

- (i) the number of Options Granted;
- (ii) the Vesting Period;
- (iii) the Exercise Price;
- (iv) the time schedule for payment of Exercise Price; and
- (v) the mode of payment

Further, the NRC shall ensure that all disclosures as required under Part G of Schedule I of the SEBI SBEB Regulations are made by the Company to the prospective Option Grantees.

- 10.2 The Letter of Offer shall be subject to the terms and conditions of this Plan. The Options shall not be granted in fractional form.
- 10.3 An Option Grantee shall communicate his acceptance of the Options within 30 (Thirty) days from the date of receipt of the Letter of Offer, by way of issue of Letter of Acceptance to the ESOP Trust. If the Option Grantee does not communicate to the ESOP Trust his/ her acceptance within the time limit, the Grant shall be deemed to have been rejected unless the NRC extends such time limit for acceptance of the Options by the Option Grantee.
- 10.4 The Option Grantee must specify his Nominee or Nominees, in the nomination form along with the Letter of Acceptance. If the Option Grantee fails to notify the name of the Nominee/s in the Letter of Acceptance, the NRC shall have the power to admit the names of the Nominee/s of the Option Grantee upon specific request of the Option Grantee. Upon demise of the Option Grantee, any of the said Nominee/s is/are authorized to Exercise the Vested Options on behalf of the successors of the Option Grantee.
- 10.5 Options granted under this Plan are non-transferable. No other person other than the Option Grantee shall be entitled to the benefit arising out of the Options.
- 10.6 The Option Grantee shall not be entitled to transfer, pledge, hypothecate, mortgage, assign, charge or in any manner alienate or dispose off the Options.
- 10.7 An Employee shall not have the right to receive any dividend or to vote or in any manner enjoy the benefits available to a shareholder in respect of an Option Granted to him/her, till Shares underlying such Options are transferred to him/her upon Exercise of the Option.
- 10.8 The Trustees shall not vote in respect of the Shares held by the Trust.

11. VESTING

- 11.1 Upon acceptance of the Options by the Option Grantees, the manner and quantum of Vesting of the Options in the Option Grantee shall be in the manner provided in the Offer Letter by the ESOP Trust.

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

Further, in case Options are Granted by the Company under this Plan in lieu of options held by an Employee under an option plan in another company which has merged, demerged, arranged or amalgamated with the Company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period required under Applicable Law.

- 11.2 In case of an Option Grantee, being an Employee, has availed unpaid leave for more than 3 (Three) months during the Vesting Period (other than by reason of maternity, miscarriage or sickness or as per the express permission by Company), then the Vesting Period will be automatically extended by such period of leave in excess of 3 (Three) months. The NRC herein reserves the right to exempt any Option Grantee from this provision. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.
- 11.3 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee in the letter issued at the time of Grant.

12. EXERCISE PRICE, EXERCISE PERIOD AND PROCEDURES

- 12.1 The Exercise Price for any stock option Grant shall be the last traded price of equity shares of Aequs Limited, on the recognized stock exchange having the highest trading volume on the trading day immediately preceding the date of grant of options by the Nomination & Remuneration Committee. 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.
- 12.2 Payment of the Exercise Price shall be made through an online transfer from the account of the eligible Employee or legal heir as the case maybe, or crossed cheque, or a demand draft drawn in favor of the ESOP Trust or in such other manner as the NRC may decide from time to time.
- 12.3 The Company may reprice the Options, which are not Exercised, whether or not they have been Vested, if the Plan were rendered unattractive due to fall in the price of the Shares in the stock market: Provided that the Company ensures that such repricing is not detrimental to the interests of the Employees and approval of the shareholders by a special resolution has been obtained for such repricing.
- 12.4 Save as provided in Clause 12.6, 19.2, 19.5, unless otherwise decided by the NRC, an Option Grantee has to Exercise the Vested Options in terms of the Offer Letter, failing which the unexercised Vested Options shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/cancelled Options. Along with the Exercise of the Vested Options, the Option Grantee must tender to the ESOP Trust, the price payable towards the Exercised Options along with the payment of taxes and levies arising out of such Exercise, if any. Unless the said Exercise Price is paid with the Exercise of Options, the concerned Option Grantee shall not be deemed to have Exercised his Options.
- 12.5 At any time within which the Option Grantee can Exercise his / her Vested Options, the Option Grantee may Exercise the Vested Options in full or in stages in multiples of tens. For the purpose of Exercise of Vested Options, the Option Grantee must address a written communication to the Trust in such respect in the format specified by the NRC/Trust.

- 12.6 Upon Exercise of the Vested Options in the manner stated above and receipt of payment by the Trust with respect to the Shares from the Option Grantee, the Trust shall issue/transfer to the Option Grantee corresponding number of Shares. The issue/transfer of the Grantee's Shares to the Option Grantee shall be within 90 (ninety) days from the date of Exercise of the Vested Options. No fractional payment shall be received by the Trust towards Exercise of the Vested Options.
- 12.7 The exercise period for the options granted under ESOP 2025 shall be in accordance with the terms set forth herein, as detailed in the table below. All options granted under the Prior ESOP Plans will be grandfathered completely, including with respect to their original grant date, vesting schedule, and exercise, and shall be governed by the ESOP 2025. The vesting date of such options shall be in accordance with the provisions of this Plan. The exercise period may be extended only under exceptional circumstances, at the sole discretion of the Committee, upon a specific written request submitted by the concerned Grantee.
- 12.8 The Options can be exercised as per the provisions outlined in the table below:

VESTED OPTIONS		
Sl. No	REASONS FOR SEPARATION	PARTICULARS
1	While in employment	All the Vested Options can be Exercised by the Option Grantee within three (3) year 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.
7	Abandonment	All the Vested Options shall stand cancelled.
8	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		
Sl. No	REASONS FOR SEPARATION	PARTICULARS
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.

13. RIGHT TO PRESCRIBE FOR CASHLESS EXERCISE OF OPTIONS

- 13.1 The NRC shall at its sole discretion shall decide the date of cancellation of Options and such a decision shall be binding on all concerned parties. The NRC may extend the above time limit on a case-to-case basis, depending upon the reasonability of the reasons for delay in Exercise.
- 13.2 To the extent Options are settled in accordance with provisions of this Clause 13 and the relevant documents vis-à-vis the Options and ESOP 2025 the rights of each of the Option Grantee therein including right to exercise such Options shall be deemed to be settled and extinguished with effect from date of such settlement.
- 13.3 Post listing, upon receipt of notice of Exercise of Options by the Employee along with request for selling shares in secondary market, the Trustee may sell the Shares of the Company pursuant to Exercise of Options granted under the Plan, on the stock exchange/in the secondary market to enable the Employee to fund the payment of the Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses.
- 13.4 Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Board/Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees. The procedure may inter alia require the Option Grantees to authorize any person nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization of sale proceeds.

14. 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.

15. RIGHTS ATTACHED TO GRANTEE'S SHARES

- 15.1 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.
- 15.2 On and from the date of transfer of Grantee's Shares, the said Option Grantee shall be entitled to receive dividends, if any, and other benefits of being a shareholder of the Company in respect of the Grantee's Shares.
- 15.3 Notwithstanding anything contained in this Plan, inability of the Company or the Trust to obtain permission/approval from any jurisdictional regulatory body, which approval is deemed by the Company or Trust (pursuant to due advise/ statutory requirement) to be necessary for the lawful issue of Shares to the Option Grantee, shall relieve the Company / Trust of any liability in respect of the failure to issue such Shares to the Option Grantee, upto the date of obtaining the requisite permission/approval.
- 15.4 If the issue of Shares under this Plan requires any specific consent/ approval from any authority / government body, in view of the change in legal status / domicile of the Option Grantee (or otherwise attributable to the Option Grantee) from the Grant Date, it shall be the responsibility of the Option Grantee to obtain the necessary approvals / permission, to be eligible for acquiring the Grantee's Shares. If such approvals / permission are not obtained within a reasonable time (not exceeding 6 (six) months from the date of Exercise of Options), the NRC may cancel the Grant of the relevant Options and refund the amount received to the concerned Option Grantee, without any interest.
- 15.5 In the event the Exercise of Options is by a Nominee/s of the Option Grantee, in case of death or Permanent Incapacity of the Option Grantee, the issue of the Shares shall be to the legal heirs / legatee / successor of the Option Grantee (as the case may be). Notwithstanding the Exercise of Options by the Nominee/s, the said Nominee/s must pay the consideration payable for the issue of Shares, as would otherwise have been payable by the Option Grantee himself/herself.

16. CANCELLATION AND RE-GRANT OF OPTIONS

The NRC shall have the authority to effect, at any time and from time to time, the cancellation of any or all Options which have not been granted to any Employee.

17. CONSEQUENCE OF FAILURE TO EXERCISE AN OPTION

The amount paid by the Employee, if any, at the time of Grant, Vesting or Exercise of Option—

- (a) may be forfeited by the Company if the Option is not Exercised by the Option Grantee within the Exercise Period; or
- (b) may be refunded to the Employee if the Options are not Vested due to non-fulfilment of conditions relating to Vesting of Option as per the Plan and Offer Letter.

18. APPOINTMENT OF NOMINEES

An Option Grantee shall at the time of issuing the Letter of Acceptance, appoint any one or more persons as his Nominee (s) for the purpose of Exercise of rights set out under this Plan, in the event of his/her death or Permanent Disability. The Option Grantee may at any time revoke the nomination and re-appoint any other person as the Nominee/s. The Nominee specified as aforesaid shall alone be entitled to Exercise the Options of the Option Grantee concerned and the Trust shall not be liable in relation to any options and obligations amongst the legal heirs inter se of the Option Grantee concerned.

Where the Option Grantee has not made the nomination as above, then the person(s), if any, appointed as Nominee by the Option Grantee as per the Provident Fund rules, shall be deemed to be the Nominee for the purposes of Aequus Employee Stock Option Plan 2025. If the Option Grantee fails to make a nomination as mentioned above, on his/her death, the Shares shall vest on his/her legal heirs as acceptable to the Trustees. If the Nominee/s refuse/s to Exercise the Vested Options or is not traceable / has himself deceased, the legal heirs / successors of the deceased Option Grantee are entitled to Exercise the Vested Options, with the approval of the NRC. The NRC shall consider the validity of the Exercise of Options by persons other than the Nominee/s, on a case to case basis.

19. GENERAL TERMS GOVERNING THE OPTION GRANTEE

- 19.1 In the event of an Option Grantee being transferred or deputed to any of, Subsidiary Company or Associate Company (prior to Vesting or Exercise) at the instance of or with the consent of the Company, the Option Grantee will continue to hold all Granted Options and the Vesting and Exercise shall be governed by the Plan and Letter of Offer, as is, even after the transfer or deputation.
- 19.2 In the event of severance of employment of an Option Grantee as a part of an arrangement/ merger/ demerger/ amalgamation, prior to the Vesting or Exercise, the treatment of Options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the Employee.
- 19.3 In the event of dissolution or liquidation of the Company, the unexercised Options shall lapse. However, all the Grantee's Shares shall be treated as paid up share capital of the Company.
- 19.4 For the purpose of clarity, the Exercise of Options by the Option Grantee is irrevocable, subject to the compliance to the provisions detailed under the Plan and Letter of Offer.
- 19.5 The issue of Options under the Plan shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.
- 19.6 The Trust and the Option Grantee shall do all that is necessary to duly comply with the Applicable Laws, in the course of giving effect to this Plan. If such compliance requires any amendments / modifications to the Plan or other consummated acts, the Trust and the Option Grantee shall do the needful, to enable compliance to the Applicable Laws.

20. TERMINATION AND EFFECT OF TERMINATION

- 20.1 The Plan shall be effective from the effective date, i.e., May 13, 2025, and shall continue to be in effect unless terminated by the Company.
- 20.2 Any such termination of the Plan shall not affect Options already Granted and such Options shall remain in full force and effect as if the Plan had not been terminated, unless mutually agreed otherwise between the Option Grantees and the Trust, which agreement must be in writing and signed by the Option Grantees and the Trust.
- 20.3 Subject to the provisions of this Plan, all Options outstanding under the Plan and not Granted to the Option Grantee on termination of the Plan may be transferred to any subsequent stock option plan introduced by the Company.
- 20.4 In case of winding up of the Plan, the excess monies or Shares remaining with the Trust after meeting all the obligations, if any, shall be utilised for repayment of loan or by way of distribution to Employees or subject to approval of the Shareholders, be transferred to another scheme under the SEBI SBEB Regulations, as recommended by the NRC.

21. AMENDMENT OF PLAN

- 21.1 In accordance with Applicable Law, the NRC / Board may be entitled to alter, vary, modify, remake, rescind or add to all or any provisions of the Plan, for the effective implementation of the Plan or for any other purposes as deemed fit by the Trustees, provided that such changes, if applicable to already granted Options but not yet Exercised, are not prejudicial to the interest of the Option Grantee provided that a special resolution in a general meeting has been obtained by the Company.
- 21.2 Without prejudice to the above, the Company can, amend this Plan to comply with any laws, regulations or guidelines without seeking shareholders' approval by special resolution.
- 21.3 The notice for passing a special resolution for variation of terms of the Plan shall disclose full details of the variation, the rationale thereof, and the details of the Employees who are beneficiaries of such variation.

22. GOVERNMENT REGULATIONS

The Plan shall be subject to and governed by all Applicable Laws, rules, regulations, notifications and to such approvals by any governmental agencies as may be required. The Grant/issue of Options /Shares under this Plan shall entitle the Company to require the Option Grantee to comply with such conditions / requirements of law as may be necessary in the opinion of the NRC and the Trust

23. INITIAL PUBLIC OFFERING / PRIVATE EQUITY INFUSION

- 23.1 In the event that the Company makes an Initial Public Offer/ private equity infusion / strategic business re- structuring / re-construction, the NRC may be required to alter the Plan to meet the conditions / requirements of such activity. The Option Grantee shall be bound by such alterations and shall not object to the same
- 23.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in

respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company. However, in case of a corporate action (as mentioned in Clause 4.7 above) an Adjustment to the number of Options or the Exercise Price or both would be made in accordance with the Plan.

24. GENERAL RISK

Participation in this Plan shall not be construed as any guarantee of return on the investment made by the Option Grantee. The risk associated with the said investments is that of the Option Grantee alone. The Option Grantee is encouraged to make considered judgment and seek adequate information /clarifications and external advise, essential for the appropriate decision.

25. TAX LIABILITY

In the event of tax liability arising upon the Option Grantee on account of the Grant or Exercise or payment of consideration for the Shares or by reason of acquiring the Grantee's Shares, such liability shall be borne entirely by the Option Grantee. The NRC/ Trust or the Company shall have the right to cause the Option Grantee do all such acts that may deem necessary, including provide indemnity or undertake to indemnify the Company with respect to such tax liability. The Trust may, in its discretion, require the Option Grantee to pay to the Trust, the amount that the Trust deems necessary to satisfy the Company's obligation to withhold income or other taxes incurred by reason of such Exercise. The Company may recover such amount by way of deductions from salary/fees or otherwise, from the amount that may be payable by the Company to the concerned Option Grantee.

In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

Subject to Applicable Laws, the Company or the Trustee may fund the Employee for payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of Options Granted under the Plan and such amount shall be adjusted against the sale proceeds of some or all the Shares of such Employee.

26. CONFIDENTIALITY

26.1 The Option Grantee who holds any Options/Grantee's Shares under the Plan shall not divulge the details of the Plan and his holding to any person except with the prior permission of the NRC, obtained in writing. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Board/Committee regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board/ Committee shall have the authority to deal with such cases as it may deem fit.

26.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

- 26.3 The Option Grantee shall enter into such agreements and do all such acts, deeds or omissions, as the Company may direct, from time to time, to more fully and effectively implement the Plan.

27. CONTRACT OF EMPLOYMENT

- 27.1 This Plan shall not form part of any contract of employment / services between the Company and the Employees. The rights and obligations of any individual Employee under the terms of their engagement with the Company shall not be affected by his participation in the Plan or any right which he may have to participate in it.
- 27.2 Nothing in the Plan shall be construed as affording an Employee any additional rights as to compensation or damages in consequence of the termination of such office or employment for any reason.
- 27.3 This Plan is administered solely in the discretion of the NRC through the Trust and shall not confer on any person any legal or equitable rights against the Company or the Trust, either directly or indirectly or give rise to any cause of action in law or equity against the Trust or the Company.

28. NO RIGHT OF CONTINUED EMPLOYMENT

- 28.1 Neither the Plan nor any Option shall confer upon any Option Grantee any right with respect to continuing the Option Grantees' relationship with the Company as the case may be, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, for any reason whatsoever. This Plan or the Grant of Options to such Option Grantee, shall not interfere in the termination of such relationship.
- 28.2 The Company reserves its right to terminate the Option Grantee's employment or services at any time for any reason, with or without cause. Such termination by the Company shall be carried out in accordance with the terms and conditions of appointment / engagement of the Option Grantee as an Employee of the Company.

29. NOTICE

Any notices required to be served under this Plan shall be in writing and shall be deemed sufficiently served if either hand delivered, sent by fax, sent by courier, through registered post, e-mail (followed by notice sent by registered post acknowledgement due). Notices sent by mail shall be deemed to be delivered 7 (Seven) business days after being mailed but in no event later than the date of actual receipt. The notices shall be directed, if to the Option Grantee, at the Option Grantees' address indicated by the records of the Company.

All notices of communications to be given by an Option Grantee to the Company in respect of ESOP 2025 shall be sent to the address mentioned below:

Designation: Company Secretary

Address: Aequus SEZ, No.437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

Email: company.secretary@aequs.com

The parties shall keep each other informed, in writing, regarding the change of address, if any.

30. SEVERABILITY

In the event that any one or more of the provisions, subdivisions, words, clauses, phrases or sentences contained herein is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, subdivision, word, clause, phrase or sentence in every other respect and of the remaining provisions, subdivisions, words, clauses, phrases or sentences hereof shall not in any way be impaired, it being intended that all rights, powers and privileges of the NRC and Option Grantees shall be enforceable to the fullest extent permitted by law.

31. ENTIRE UNDERSTANDING

This Plan and the instruments executed in pursuance thereof shall constitute the entire agreement between NRC / Trust vis-à-vis the Option Grantee with respect to the subject matter hereof and supersede in their entirety, all the prior undertakings and agreements of the NRC/ Trust with the Option Grantee in respect to the subject matter hereof.

32. DISPUTE RESOLUTION

In the event of any dispute arising in relation to the Plan, such dispute shall first be referred to the 'dispute resolution committee' constituted by the Trustees. The said dispute resolution committee shall adjudicate the matter in dispute as an 'arbitrator' under the provisions of the Indian Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be Bangalore and all proceedings shall be in English only. The decision of the said dispute resolution committee shall be final and binding in all respects and given effect to by the NRC.

33. GOVERNING LAWS AND JURISDICTION

The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below:

i. Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

ii. Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company or its Subsidiary or Associate Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations, directions, circulars, notifications and reporting requirements issued thereunder, including those relating to foreign investment, issue, transfer, holding and disposal of securities, shall apply.

The Company, the Trust, the concerned Subsidiary Company and Associate Company and the Option Grantee shall comply with all applicable requirements in connection with the Grant, Vesting, Exercise, issue, allotment, transfer, holding, sale or disposal of Shares pursuant to this Plan, including any approvals, filings, reporting, sectoral caps, pricing guidelines, payment conditions or other conditions prescribed under Applicable Laws.

Where any Grant, Vesting, Exercise, issue, transfer or settlement of Options or Shares in favour of an Employee of a Subsidiary Company or Associate Company is not permissible, requires prior approval, or is subject to additional conditions under applicable foreign exchange laws, the Company / Trust may withhold, defer, modify, cancel or settle such Options in such manner as may be determined by the Board / NRC, without any liability, until such permissions, approvals or compliances are completed to the satisfaction of the Company / Trust.

All matters arising out of this Plan shall be subject to the jurisdiction of the Courts at Bengaluru, India.

Nothing in this sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

34. MISCELLANEOUS

The Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the Plan has been implemented in accordance with the Applicable Laws and in accordance with the resolution of the Company in the general meeting.

The Company shall follow the rules/regulations applicable to accounting of Options with reference to fair value as on date of Grant.

The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of the Applicable Laws.

The Board shall disclose the details of the Plan as required under Part F of Schedule I of the SEBI SBEB Regulations and other Applicable Law.

Annexure A

LETTER OF OFFER

Date: _____

To

<<>Name of Grantee>>

Dear <<>Name of Grantee>> ,

We are pleased to inform you that the Nomination and Remuneration Committee has Granted to you _____ number of Options on <<Grant Date>> in terms of the ESOP 2025 of Aequs Limited ("Plan") at an Exercise Price of Indian Rupees _____ per Option. The said Grant is subject to your acceptance of the same.

Upon Exercise of the said Options, pursuant to Vesting, every single Option exercised shall entitle you to allotment of one 'Exercised Option' which in turn represents one Share each of Aequs Limited ('the Company').

Vesting of Options:

The said options shall vest in you, subject to your acceptance of the Grant, over a period of time and in the manner detailed herein below:

<<Vesting Conditions as determined by the Nomination and Remuneration Committee>>

If you are willing to accept the offer you may accept the offer by signing the 'Acceptance Letter' in the format enclosed and deliver the same to Mr. Ravi Hugar (company.secretary@aequs.com) along with the nomination form within thirty days from the date of receipt of this grant letter.

For Aequs Stock Option Plan Trust

Authorized Signatory

Annexure B

LETTER OF ACCEPTANCE

**To,
The Trustees
Aequs Stock Option Plan Trust**

Subject: Acceptance of the Letter of Offer dated _____, issued under the Aequs Employee Stock Option Plan, 2025 of Aequs Limited.

Dear Sirs,

I thank you for granting me the Options under the Aequs Employee Stock Option Plan, 2025 of Aequs Limited ("Plan"). I accept the Options granted to me.

I abide by the terms and conditions of the Plan and the terms specified under the Letter of Offer dated _____ issued to me. I consent to the same.

Thanking you,

Yours truly,

Name:

Address:

Mobile No.: