‘Aequs Restricted Stock Unit Plan 2026’
(“RSU 2026” or “Scheme” or “Plan”)

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1. Name, Objective and Term of the Scheme

1.1 This Scheme shall be called **'Aequs Restricted Stock Unit Plan 2026' ("RSU 2026" or "Scheme" or "Plan").**

1.2 The primary objectives of the Scheme are as follows:

(a) to reward and drive performance, and align employees' individual objectives with the Company's overall growth;
(b) to align with industry practice, including competitive positioning of overall compensation;
(c) to provide employees with a wealth creation opportunity.

1.3 The Scheme has been approved by the shareholders of the Company on September 04, 2026. The RSU 2026 shall remain in full force and effect until the earlier of the following:

(i) its termination by the Board as per provisions of Applicable Laws;

Provided that while exercising this authority, the Board shall pass a formal resolution specifying the reasons for termination and confirming adherence to all legal and regulatory requirements. The Board shall also ensure that appropriate communication is issued to all RSU Grantees, clearly outlining the termination details, treatment of Vested RSUs and Unvested RSUs, and relevant timelines. The Board shall conduct the entire process in a fair, transparent, and compliant manner, ensuring that the rights and benefits of all RSU Grantees under RSU 2026 are safeguarded; or

(ii) the date on which all of the RSUs available for issuance under the Scheme have been issued and exercised.

2. Definitions and Interpretation

2.1 Definitions

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. **"Associate Company(ies)"** shall have the same meaning as defined under Section 2(6) of the Companies Act and shall include any present or future Associate Company of the Company as determined under the Companies Act.

iii. "**Applicable Law**" means every law relating to employee stock RSUs by whatever name called, including but without limitation to the Companies Act, Securities and Exchange Board of India Act 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, ("**SCRA Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), as amended and enacted from time to time read with all circulars and notifications issued thereunder and all relevant tax, securities, exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

iv. "**Board**" means the Board of Directors of the Company, as defined under section 2(10) of the Companies Act.

v. "**Committee**" means the Nomination and Remuneration Committee constituted by the Board from time to time, comprising of such members of the Board as provided under Regulation 19 of the LODR Regulations, as amended from time to time and having such powers as specified under the SBEB Regulations read with powers specified in this Scheme.

vi. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.

vii. "**Company**" means **'Aequs Limited'**, a company registered in India under the provisions of the Companies Act, 1956, having CIN: L80302KA2000PLC026760 and having its registered office at Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru, Karnataka, India - 560048.

viii. "**Company Policies/ Terms of Employment**" means the Company's policies for Employees and the terms of employment as contained in the employment letter and the company employee handbook, which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

Explanation: for this clause, the Company includes its Subsidiary Company(ies) and/or Associate Company(ies) to the extent Employees of the Subsidiary Company(ies) and/or Associate Company(ies) of the Company are covered.

ix. “**Director**” shall have the same meaning as defined under section 2(34) of the Companies Act.

x. “**Eligibility Criteria**” means the criteria as may be determined from time to time by the Committee for granting the RSUs to the Employees.

xi. “**Employee**” means

a) an employee as designated by the company, who is 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; or

c) an employee as defined in sub-clauses (a) or (b), of Subsidiary Company(ies) and/or Associate Company(ies) of the Company, in India or outside India;

but does not include-

i) an employee who is a Promoter or belongs to the Promoter Group;

ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company;

iii) an Independent Director.

xii. “**Exercise**” of RSUs means submission of duly executed exercise application form in all respects by the RSU Grantee to the Company/ Trust to acquire the Shares underlying the Vested RSUs, in accordance with the procedure laid down by the Company/ Trust for Exercise RSUs.

xiii. “**Exercise Period**" means such time period after Vesting within which the RSU Grantee should Exercise the Vested RSUs in pursuance of the Scheme.

xiv. “**Exercise Price**” means the price payable by the RSU Grantee in order to Exercise the RSUs granted to him in pursuance of the Scheme.

xv. “**Grant**” means the process by which the Company issues RSUs to the Employees under the Scheme.

xvi. "**Grant Date**" means the date of the meeting of the Committee or effective date of passing of a circular resolution by the Committee in which Grant of RSUs to the Employees is approved

Explanation: For accounting purposes, the Grant Date will be determined in accordance with applicable accounting standards.

xvii. "**Independent Director**" means a Director within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the LODR Regulations.

xviii. "**Market Price**" means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having the higher trading volume shall be considered as the Market Price.

xix. **"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 Scheme, 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.

k. any other terms and conditions as notified by the Committee from time to time.

xx. "**Nominee**" **or** "**Nominees**" mean the person nominated by the RSU Grantee to exercise the Vested RSUs, on his / her behalf, under the circumstances set out in this Scheme.

xxi. **"Restricted Stock Units"** or **"RSU"** means an RSU granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the RSU at a pre-determined price.

xxii. "**Permanent Incapacity**" means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Company.

xxiii. **"Primary Issuance"** means issuance of new Shares by the Company to the Trust.

xxiv. "**Promoter**" shall have the same meaning assigned to it under the ICDR Regulations.

xxv. "**Promoter Group**" shall have the same meaning assigned to it under the ICDR Regulations.

xxvi. **"RSU Grantee"** means an Employee who has been granted RSUs, has accepted such Grant as required under the Scheme, and shall deem to include the nominee / legal heir of the RSU Grantee in case of his/her death to the extent provisions of the Scheme are applicable to such nominee / legal heir.

xxvii. **"Relevant Date"** means any of the following dates as the context requires:

(i) in the case of Grant, the Grant Date; or

(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Company by the RSU Grantee.

xxviii. "**Retirement**" means retirement as per the rules of the Company.

xxix. "**Secretarial Auditor**" means a company secretary in practice appointed by a company under Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, to conduct a secretarial audit pursuant to regulation 24A of the LODR Regulations.

xxx. "**Shares**" means equity shares of face value of Re. 10/- (Rupees Ten only) each fully paid-up of the Company.

xxxi. "**Stock Exchange**" means National Stock Exchange of India Limited or BSE Limited or any recognized other stock exchange in India on which the Company's Shares are listed.

xxxii. "**Subsidiary**" or "**Subsidiary Company(ies)**" shall have the same meaning as defined under Section 2(87) of the Companies Act and includes any present or future subsidiary company of the Company.

xxxiii. "**Trust**" means the **'Aequs Stock Option Plan Trust'** an existing irrevocable trust set up by the Company for the administration of the equity-based employee compensation Scheme(s) of the Company, including this Scheme.

xxxiv. **"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 Scheme and to administer this Scheme.

xxxv. "**Trustee**" shall mean the person/ entity appointed as a trustee under the trust deed of the Trust.

xxxvi. "**Unvested RSU**" shall mean the RSUs for which the relevant Vesting Conditions have not been fulfilled, and as a result, the RSU Grantee has not yet acquired the right to Exercise such RSUs.

xxxvii. "**Vest**" or "**Vesting"** means earning by the RSU Grantee, of the right to Exercise the RSUs granted to him in pursuance of the Scheme.

xxxviii. "**Vested RSUs**" means RSUs in respect of which the relevant Vesting Conditions have been satisfied, and as a result, the RSU Grantee has acquired the right to Exercise such RSUs.

xxxix. "**Vesting Condition**" means relevant conditions subject to which the RSUs granted would Vest in the RSU Grantee.

xl. "**Vesting Period**" means the period during which the Vesting of the RSUs granted to the Employee, in pursuance of the Scheme, takes place.

2.2 **Interpretation**

In this Scheme, unless the contrary intention appears:

a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
b) a reference to a clause number is a reference to its sub-clauses;
c) words in the singular number include the plural and vice versa;
d) words importing a gender include any other gender; and
e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
f) for the purposes of any calculation under this Scheme, any fraction will be rounded up or down to the nearest integer;
g) reference to any statute, rules, regulations, or notification shall include any amendment, modification, substitution or re-enactment thereof.
h) the terms defined above, including their grammatical variations and cognate expressions, shall, unless repugnant to the context or meaning thereof, for the purposes of this Scheme, have the meanings herein specified, and terms not defined above shall have the meanings as defined in the Applicable Laws, as the context requires; and
i) words/ phrases and expressions used and not defined here but defined in the Applicable Laws and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

3. Authority and Ceiling

3.1 The shareholders of the Company by way of special resolution dated September 04, 2026 approved the Scheme authorizing the Committee to grant not exceeding 15,00,000 (Fifteen Lakhs Only) RSUs, to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 15,00,000 (Fifteen Lakhs Only) Shares, with each such RSU conferring a right upon the RSU Grantee to apply for 1 (one) Share of the Company in accordance with the terms and conditions as may be decided by the Committee in accordance with the provisions of this Scheme and in due compliance with Applicable. The Shares shall be sourced from the existing Shares acquired by the Trust by way of Primary Issuance and held in the name of the Trust. The Trust shall transfer the Shares to the ESOP Grantee upon Exercise of ESOPs, in accordance with the terms and conditions as may be decided under the Scheme.

3.2 The maximum number of RSUs under the Scheme that may be granted to each Employee per Grant and in aggregate (taking into account all Grants) vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 100,000 RSUs at the time of Grant.

Provided that prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of RSUs to any identified Employee, during any one year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of RSUs.

3.3 The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of RSUs that may be granted to an eligible Employee.

3.4 If a RSU expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the RSUs pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.

3.5 Where Shares are transferred by the Trust consequent upon Exercise of Vested RSUs under the Scheme, the maximum number of Shares that can be issued under Scheme as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares transferred.

3.6 All Shares transferred by the Trust consequent to Exercise of Vested RSUs shall rank *pari passu* with existing Shares of the Company.

3.7 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares being granted under the Scheme as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

4. Supervision and Administration

4.1 Supervision

a. The Scheme shall be supervised by the Committee. All the functions relating to superintendence of the Scheme shall stand possessed with the Committee including the rights, powers, or duties of the Board to the extent delegated along with that contemplated under the Applicable Laws. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b. Neither the Committee nor any of its members shall be liable for any actions taken in good faith for the implementation of the Scheme.

c. The Committee may rely upon the advice and assistance of any professional it deems appropriate in the implementation of the Scheme.

d. The Committee shall, in accordance with the Scheme and Applicable Laws, determine:
   i. the Eligibility Criteria for Grant of RSUs to the Employees upon recommendation of the Management of the Company;
   ii. the quantum of RSUs to be granted under the Scheme per Employee and in aggregate, subject to the ceiling as specified in Sub-clause 3.1 and 3.2;
   iii. the terms and conditions in respect of Grant, Vesting and Exercise of RSUs by the Employees which may be different for different Employees or classes thereof falling in the same tranche of Grant of RSUs under the Scheme;
   iv. the Exercise Period within which the Employee should Exercise the RSU and that RSU would lapse on failure to exercise the RSU within the Exercise Period;
   v. the right of a RSU Grantee to Exercise all the Vested RSU at one time or at various points of time within the Exercise Period;
   vi. the specified time period within which the employee shall exercise the Vested RSU in the event of termination or resignation and modify Sub-clause 8.2(c) as needed, based on business requirements, while adhering to the maximum Exercise Period approved by the shareholders;
   vii. the procedure for making a fair and reasonable adjustment to the number of RSUs and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Committee:
      a) the number and price of RSUs shall be adjusted in a manner such that total value of the RSUs remains the same after the corporate action; and
      b) the Vesting Period and the life of the RSUs shall be left unaltered as far as possible to protect the rights of the RSU Grantee.
   viii. the procedure and terms for the Grant, Vesting and Exercise of RSU in case of Employees who are on long leave;
   ix. the conditions under which RSU shall vest and be exercised in case of suspension of employment for alleged Misconduct;
   x. determine the treatment of the RSUs held by an eligible Employee in case of suspension/ termination of services or in case of any pending inquiries;

xi. formulate suitable policies and procedures to ensure that there is no violation of Applicable Laws, in relation to the Scheme, by the Company and the Employees;
xii. any matter relating to the Trust and aspects of administration of the Scheme by the Trust;
xiii. the procedure for buy-back of RSUs granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
   a) permissible sources of financing for buy-back;
   b) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
   c) limits upon quantum of RSUs that the Company may buy-back in a financial year.
xiv. the procedure for funding for Exercise of RSUs, as permitted under the Applicable Laws; and
xv. approve forms, writings and/or agreements for use in pursuance of the Scheme.
xvi. to deal with all incidental and related matters in connection with the items (i) to (xv) above and otherwise to ensure compliance with the requirements of Applicable Laws.

e. The Committee shall also frame suitable policies and systems to ensure that there is no violation of (a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (b) 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) and (c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company, and any of its Employee.

f. Subject to the extent allowed under the Applicable Laws, the Committee shall have the right to delegate or authorize any officer of the Company, such power to do specific acts and things as may be deemed necessary in connection with the Scheme.

4.2 Administration

a. The Scheme shall be administered by the Trust to the extent aspects of such administration are delegated by the Committee as per the requirements of Applicable Laws.

b. The Trust shall be governed subject to following terms and conditions:
   i. It shall not deal in derivatives and shall undertake only such transactions as permitted under the deed of Trust read with the provisions of the Applicable Laws;

ii. The Trustees appointed or re-appointed from time to time shall be such persons as being not disqualified as prescribed under the Applicable Laws; and
iii. The Trustees shall not vote in respect of the Shares held by the Trust.

c. The Trustees while administering the Scheme shall abide by the provisions contained therein, terms of the Grant, Vesting and Exercise as decided by the Committee and shall ensure compliance of the provisions of relevant Applicable Laws as prevailing from time to time, in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

5. Eligibility and Applicability

5.1 Only Employees within the meaning of the Scheme are eligible for being granted RSUs. The specific Employees to whom the RSUs would be granted, and their Eligibility Criteria, shall be determined by the Committee upon recommendation of the Management of the Company.

5.2 The performance appraisal and selection process shall be governed by mandatory performance criteria, which shall consist of either corporate or individual performance metrics or both. The corporate performance parameters, which will serve as the basis for evaluating the overall success of the organization, shall include but are not limited to:

a) **Revenue**: The revenue generated by the organization either segment wise, consolidated or otherwise, with or without its Subsidiary Company(ies) and/or Associate Company(ies) of the Company, during the immediately preceding financial year.

b) **Profit After Tax (PAT)**: The segment or consolidated net profit after tax realized by the organization with or without its Subsidiary Company(ies) and/or Associate Company(ies) of the Company, during the immediately preceding financial year.

c) **Additional Commercial Parameters**: Any other commercial parameters as determined by the Committee either segment wise, department wise or cross functional projects/ assignments, at its discretion, based on the prevailing business requirements and objectives from time to time.

To meet the corporate performance criteria, the organization must have achieved or exceeded the predetermined thresholds for each of the aforementioned corporate performance parameters as may be decided by the committee.

Apart from corporate performance, individual performance shall also be assessed Each individual must achieve a minimum three (Meet Expectation) Rating of their designated performance targets, as determined through the Company’s established performance appraisal framework.

This performance-based approach ensures a comprehensive and fair evaluation, reflecting at overall organizational performance and the individual contributions made by employees, thereby supporting a transparent, objective, and legally compliant selection and appraisal process.

Performance Evaluation at Grant Stage

At the Grant stage, the Committee shall, in its discretion, determine the appropriate quantum of RSUs to be granted to the Employees. In making this determination, the Committee may take into account both individual and corporate performance, assigning appropriate weight to each, depending on the employee's role within the organization. For senior management, a significant weight shall be placed on corporate or departmental performance, given their critical role in driving the overall performance. For middle and junior management, the emphasis shall be more on individual performance, with a progressively lower emphasis on corporate performance. This approach is designed to foster the growth and success of the organization while simultaneously rewarding employees for their direct contributions to creating such value. However, Committee can exceptionally grant RSUs to key hires with scarce or differentiated skills as part of their joining process at the sole discretion of the Committee, considering the criticality of the role and skills identified and recommended by management/Committee.

Save as otherwise provided, by prioritizing corporate performance in the Grant process, the Committee ensures alignment with shareholder interests, the sustainable growth of the organization, and the equitable recognition of Employee performance in driving such outcomes.

Provided that the Committee, while granting the RSUs to any eligible Employee(s) of any of its Subsidiary Company(ies) and/or Associate Company(ies) of the Company, shall at its discretion, consider the factors, including but not limited to the role(s) of such Employee(s) for safeguarding the interest of the Company, or such Employee’s contribution to the Company or its Subsidiary Company(ies) and/or Associate Company(ies) which in turn contribute to the Company overall.

5.3 The Scheme shall be applicable to:

(i) the Company (including any successor company thereof) and its Employees; and

(ii) its Subsidiary Company(ies) and/or Associate Company(ies) of the Company and their employees/ directors, to the extent any of them are covered as "Employees" under the Scheme.

5.4 Notwithstanding anything contained in this Plan, where the RSUs 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 Subsidiary Company or Associate 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 RSUs, as may be determined by the Committee from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of RSUs

(a) Grants contemplated under the Scheme shall be made on such day and month as decided by the Committee at its discretion upon recommendation of the Management of the Company subject to the terms of the Scheme.

(b) Each Grant of RSUs under the Scheme shall be made in writing by the Company to the eligible Employees fulfilling the Eligibility Criteria in a letter of Grant as may be approved, containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any Employee who intends to accept the Grant made under the Scheme must submit a duly signed acceptance of the letter of Grant to the Company, either physically or through electronic means, in the prescribed format. Such acceptance must be delivered on or before the date specified in the letter of Grant. ("**Closing Date**"), which shall not be later than 30 (Thirty) days from the date of the Grant. Upon the Company's receipt of the acceptance in the prescribed form and manner, the Employee shall be formally designated as the RSU Grantee under the Scheme. The Employee's acceptance of the Grant under the Scheme shall constitute an agreement between the RSU Grantee and the Company with effect from Grant Date, which shall be considered for the accounting purpose.

6.3 Any eligible Employee who fails to deliver acceptance in the prescribed form and manner on or before the Closing Date shall be deemed to have rejected the Grant unless the Committee determines otherwise.

6.4 No amount is payable by the RSU Grantee at the time of Grant and until Exercise of Vested RSUs.

7. Vesting Schedule and Vesting Conditions

7.1 The RSUs granted under the Scheme shall Vest not earlier than the minimum Vesting Period of **1 (One)** year and not later than the maximum Vesting Period of **07 (Seven)** years from the date of Grant.

Provided that in case where RSUs are granted by the Company under the Scheme in lieu of RSUs held by a person under a similar Scheme in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the RSUs granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause in due compliance with the provisions of SBEB Regulations.

Provided further that in the event of death or Permanent Incapacity of an RSU Grantee, the minimum Vesting Period of 1 (One) year shall not be applicable and in such instances, all the Unvested RSUs shall Vest with effect from the date of the death or Permanent Incapacity.

Provided further that in case of Retirement, all the Unvested RSUs as on the date of Retirement would continue to Vest in accordance with the original vesting schedules even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of then prevailing Applicable Laws.

7.2 The Vesting of RSUs shall be contingent upon the Employee's continued employment with the Company or its Subsidiary Company(ies) and/or Associate Company(ies), as applicable. The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the grant letter given to the Employee at the time of Grant.

7.3 The RSU Grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall be considered for Vesting and all the Unvested RSUs shall stand cancelled as on last working day of such RSU Grantee. Further, the RSU Grantee must not be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any RSU Grantee, the relevant Vesting shall be kept in abeyance until disposal of the proceedings. In case of reinstatement, Vesting shall happen as if there was no abeyance. In case of termination from employment, the provisions of serial number 2 in the table given in Sub-clause 8.2(c) of the Scheme shall apply.

7.4 **Vesting of RSUs in case of Employees on long leave**

In case of an RSU 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 Committee therein reserves the right to exempt any RSU 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 Committee.

8. Exercise

8.1 **Exercise Price**

(a) The Exercise Price per RSU shall be Face Value of Shares of the Company as on date of Grant.

(b) All the Vested RSUs can be exercised by the RSU Grantee at one time or at various points of time within the Exercise Period.

(c) Payment of the Exercise Price shall be made by a crossed cheque, or by any electronic mode or a demand draft drawn in favour of the Company/ Trust or in such other manner as the Company/ Trust may decide from time to time.

8.2 **Exercise Period**

(a) The Exercise Period for Vested RSUs shall be a maximum of **3 years (Three)** commencing from the date of each Vesting or such other shorter period as may be prescribed by the Committee at the time of Grant.

(b) All the Vested RSUs can be exercised by the RSU Grantee at one time or at various points of time within the Exercise Period.

(c) **Exercise period in case of various events:**

Subject to maximum Exercise Period specified in Sub-clause 8.2(a), the treatment of Vested and Unvested RSUs shall be as follows:

S. No.	Events	Vested RSUs	Unvested RSUs
1	**While in employment/ Service**	All the Vested RSUs shall be exercisable by the RSU Grantee within **the Exercise Period.**	All the Unvested RSU shall continue to vest as per the terms and conditions of the Grant.
2	**Resignation/ Termination (Other than due to Misconduct)**	All the Vested RSUs as on the date of resignation or termination shall be exercisable by the RSU Grantee within 90 days from the date of resignation/termination **or the Exercise Period, whichever is earlier.**	All the Unvested RSUs as on the date of resignation/termination shall stand **cancelled** with effect from such date of resignation/termination.
3	**Termination due to Misconduct**	All the Vested RSUs at the time of such termination shall stand **cancelled** with effect from the date of such termination.	All the Unvested RSUs at the time of such termination shall stand **cancelled** with effect from the date of such termination.
4	**Retirement / Superannuation**	All the Vested RSUs as on date of Retirement shall be **exercisable** within **6 (Six)** months from the date of Retirement or Exercise Period, whichever is earlier.	All Unvested RSUs as on the date of Retirement would continue to vest in accordance with the **original vesting schedules** even after the Retirement unless otherwise determined by the Committee in accordance with the Company's Policies, if any, and provisions of the then prevailing Applicable Law. Such aforesaid Vested RSUs, if any, can be exercised within a period of **6 (Six) months** from the date of such Vesting.
5	**Death**	All the Vested RSUs as on date of death shall be **exercisable** by the legal heir/ nominee of such deceased RSU Grantee within **6 (Six) months**	All the Unvested RSUs as on date of death shall **vest immediately** in the RSUs Grantee's nominee or legal heir and can be exercisable within a

S. No.	Events	Vested RSUs	Unvested RSUs
		from the date of Death of the RSU Grantee.	period of **6 (Six) months** from the date of such Vesting.
6	**Permanent Incapacity**	All Vested RSUs may be exercised by the RSU Grantee within **6 (Six) months** from the date of the Permanent Incapacity.	All the Unvested RSUs as on date of incurring such incapacity shall **vest immediately** with effect from such event to the RSU Grantee and can be exercisable within a period of **6 (Six) months** from the date of such Vesting.
7	**Transfer/deputation to/from any of its Subsidiary Company(ies)and/or Associate Company(ies)**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of RSUs shall be as per the applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of RSUs shall be as per the applicable circumstance mentioned in this table.
8	**Abandonment**	All the Vested RSUs at the time of such Abandonment shall stand **cancelled** with effect from the date of such termination.	All the Unvested RSUs at the time of such Abandonment shall stand **cancelled** with effect from the date of such termination.
9	**Any other reason**	The Committee **shall decide** whether the Vested RSUs as on that date can be exercised by the RSU Grantee or not, and such decision shall be final.	All Unvested RSUs on the date of such termination shall stand **cancelled** unless otherwise required by Applicable Laws.

8.3 The RSUs shall be considered exercised when the RSU Grantee submits a complete application, in writing or through any other method as determined by the Committee, to the Company/Trust, requesting the issuance/ transfer of Shares of the Company/ Trust for the Vested RSUs.

8.4 **Lapse of RSUs**

The RSUs not exercised within the respective Exercise Period shall lapse and be cancelled on expiry of such Exercise Period. The RSU Grantee shall have no right or recourse over such lapsed/ cancelled RSUs.

8.5 **Right to prescribe funding for Exercise of RSUs**

Notwithstanding anything contained in the foregoing provisions relating to Exercise of RSUs, the Committee is entitled to specify such procedures and mechanisms for funding for Exercise of RSUs as may be necessary, and the same shall be binding on all the RSU Grantees.

Upon receipt of notice of Exercise of RSU 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 RSU granted under the Scheme, 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.

The procedure may inter alia require the RSU Grantees to authorize any person nominated by the Company/Trust to deal with the Shares on the RSU Grantees' behalf till the realization and remittance of sales proceeds and/or credit of Shares to the account of the RSU Grantee.

9. Lock-in

The Shares arising out of the Exercise of Vested RSUs shall not be subject to any lock-in from the date of transfer of such Shares under the Scheme.

Provided that the Shares transferred on such Exercise cannot be sold for such further period or intermittently as required under the terms of the Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. Exit route in case of de-listing

If the Company gets delisted from all the recognized Stock Exchanges, then the Committee shall have the power to set out terms and conditions for the treatment of Vested RSUs and Unvested RSUs in due compliance with the Applicable Laws.

11. Restriction on transfer of RSUs

11.1 The RSUs shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.

11.2 RSUs shall not be transferable to any person except in the event of the death of the RSU Grantee, in which case provisions at sub-clause 8.2(c) would apply.

11.3 No person other than the RSU Grantee shall be entitled to Exercise the Vested RSUs except in the event of the death of the RSU Grantee, in which case provisions at sub- clause 8.2(c) would apply.

12. Rights as a shareholder

12.1 Upon transfer of the RSU Grantee's Shares, the name of such RSU Grantee shall be updated in the 'BENPOS' as the registered holder of the RSU Grantee's Shares.

12.2 The RSU Grantee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of RSUs granted, till Shares underlying such RSUs are issued/ transferred by the Company/ Trust upon Exercise of such RSUs.

12.3 Nothing herein is intended to or shall give the RSU 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 RSU Grantee exercises the RSUs and becomes a registered holder of the Shares of the Company. However, the necessary adjustments to the number of RSUs or the Exercise Price or both would be made in accordance with sub-clause 4.1(d)(vii) of the Scheme.

12.4 In the event the Exercise of RSUs is by a Nominee(s) of the RSU Grantee, in case of death or Permanent Incapacity of the RSU Grantee, the issue of the Shares shall be to the legal heirs / legatee / successor of the RSU Grantee (as the case may be). Notwithstanding the Exercise of RSUs 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 RSU Grantee himself/herself.

13. Consequence of failure to Exercise an RSU

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

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

14. Deduction/Recovery of Tax

14.1 The liability of paying taxes, if any, in respect of RSUs granted pursuant to this Scheme and the Shares issued pursuant to Exercise thereof shall be entirely on RSU Grantee (or his/her nominee(s)/ legal heir(s) in case of death of RSU Grantee while in employment) and shall be in accordance with the provisions of Income Tax Act, 2025 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to the RSU Grantee of the Company working abroad, if any.

14.2 The Company shall have the right to deduct from the RSU Grantee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non–continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

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

15. Authority to vary terms

15.1 For the purpose of efficient implementation and administration of the Scheme, but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, the Committee may revise any of the terms and conditions in respect of existing Grants, provided that the variation is not prejudicial to the interest of the RSU Grantees.

Provided that the Committee shall be entitled to vary the terms of the Scheme to meet any regulatory requirement without seeking shareholders' approval by way of a special resolution.

15.2 The Committee may also re-price the RSUs which are not exercised, whether or not they have been vested, if the Scheme is rendered unattractive due to fall in the value of the Shares, provided that the Company ensures that such re-pricing shall not be detrimental to the interest of the RSU Grantee and approval of the shareholders by way of a special resolution has been obtained for such re-pricing.

16. Miscellaneous

16.1 **Regulations**

This Scheme shall be subject to all Applicable Laws, and approvals from government authorities, required if any. The Grant and the allotment/transfer of Shares under this Scheme shall also be subject to the Company requiring the RSU Grantees to comply with all Applicable Laws, including Company Policies/ Terms of Employment.

16.2 **Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue/ transfer or sell such Shares.

16.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been granted the RSUs shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Scheme by being granted the RSUs on any other occasion.

16.4 The rights granted to an RSU Grantee upon the Grant of the RSUs shall not afford the RSU Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16.5 The RSU Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer because of being unable to Exercise the RSUs in whole or in part.

16.6 **General Risks**

Participation in the Scheme shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the RSU Grantee alone.

17. Accounting and Disclosures

The Company shall follow the IND AS 102 on Share based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other statutory authority from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations.

18. Certificate from Secretarial Auditors

The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.

19. Governing Laws

The terms and conditions of the Scheme shall be governed by and construed in accordance with the Applicable Laws, including the Foreign Exchange Laws mentioned below:

Foreign Exchange Laws

In case any RSUs are granted to any Employee being resident outside India belonging to the Company working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of RSUs and issue/transfer of Shares thereof.

20. Notices

20.1 All notices of communication required to be given by the Company/ Trust to the RSU Grantee by virtue of this Scheme shall be in writing. The communications shall be made by the Company in any one or more of the following ways:

i. Sending communication(s) to the address of the RSU Grantee available in the records of the Company; and/ or
ii. Delivering the communication(s) to the RSU Grantee in person with acknowledgement of receipt thereof; and/ or
iii. Emailing the communication(s) to the RSU Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the RSU Grantee after cessation of employment.

20.2 All notices of communication to be given by the RSU Grantee to the Company/ Trust in respect of Scheme shall be sent to the address mentioned below:

Attention : Company Secretary
Address : Aequs SEZ, No.437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India
Email : company.secretary@aequs.com

21. Nomination

The Employee has to nominate a person as his/her nominee with the submission of the nomination form complete in all respects. The nominee in case of death or legal incapacity of the Employee, shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Scheme.

22. Jurisdiction

22.1 In the event of any disagreement, dispute, or difference arising between the RSU Grantee and the Committee in connection with or related to this Scheme, the matter shall first be referred to arbitration. A sole arbitrator, to be appointed by the Company, shall adjudicate and resolve such disputes.

22.2 The Courts in Bengaluru shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Scheme.

22.3 Nothing in this Sub-clause will however, limit the right of the Company to bring proceedings against any Employee in connection with this Scheme:

(i) in any other court of competent jurisdiction; or

(ii) con-currently in more than one jurisdiction.

23. Severability

In the event any one or more of the provisions contained in this Scheme shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Scheme, but the Scheme shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Scheme shall be carried out as nearly as possible according to its original intent and terms.

24. Confidentiality

24.1 A RSU Grantee must keep the details of the Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peers, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates. In case the RSU Grantee is found in breach of this confidentiality Clause, the Company has the undisputed right to terminate any agreement, and all unexercised RSUs shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding, and cannot be questioned by the RSU Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

24.2 On acceptance of the Grant of RSUs offered by the Company, it shall be deemed that as if the RSU Grantee has authorized the Company to disclose information relating to the RSU Grantee during the process of implementation of the Scheme 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.

------------- End of the Scheme -----------