Nucleus Software RSU Scheme 2026

NUCLEUS SOFTWARE

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1. About The Scheme

This Scheme shall be termed as the "Nucleus Software RSU Scheme – 2026" (**"Scheme"**) and shall include any alterations, amendments, additions, deletions, modifications, addendums or variations made thereof in accordance with the applicable laws, from time to time.

The Scheme is formulated and approved by the Nomination and Remuneration / Compensation Committee **("Committee")** at its meeting held on Feb 9, 2026, and by the Board of Directors at its meeting held on March 25, 2026.

The Scheme shall be effective from "date" being the date of Shareholders' approval. **("Effective Date")**

2. Objective

At our organization, the RSU Scheme is designed to recognize and reward exceptional contributions that create long-term value. RSUs are granted selectively to employees who demonstrate a strong and sustained impact on business outcomes—both in what they deliver and how they deliver it.

3. Intended Audience

This Scheme document is intended for use by Employees as defined in clause 6.15 below. The MD, CEO, CHRO, CFO, Total Rewards team, Finance team, and Company Secretary will be involved in the decision making related to RSU Scheme deliverables

4. Eligibility Criteria

4.1 This Scheme shall be applicable for all regular payroll employees of Nucleus Software Exports Limited and its wholly owned subsidiaries globally. Employees may be considered for RSU grants based on a combination of the following factors:

- **Consistently Exceeding Performance**
  - Consistently delivering outcomes that significantly surpass defined goals and expectations.
  - Demonstrating innovation, ownership, and measurable business impact beyond the scope of the role.
- **Role Criticality**
  - Holding positions that are strategically important to the organization's growth, continuity, or competitive advantage.
  - Possessing skills or expertise that are scarce, highly specialized, or critical to key initiatives.
- **Leadership Behaviours ("How" of Work)**
  Employees are expected to role model eight key competencies defined under Company.
  Leadership Compass falling into three broad categories of Leading Self, Leading Others and leading business.
- **Lean Adoption**

  Employees who effectively apply structured 'Lean' problem-solving and decision-making approaches will be viewed favourably, including:

- Use of **Lean methodologies** such as **A3 thinking** for problem definition and resolution
- Driving alignment and transparency through **Obeya rooms** and/or **Horizontal and Vertical Catchall**.
- Managing workflows and improving efficiency using **Kanban, Single piece flow** or equivalent systems

4.2 Potential candidates can be granted RSUs based upon the discretion of the Committee in consultation and recommendations from the panel (comprising of MD, CEO, CHRO)

4.3 Nothing in the Scheme or in any RSU granted pursuant to the Scheme shall confer on any Employee, any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the Employee's employment at any time.

4.4 The Scheme remains discretionary rather than automatically triggered.

5. Term of the Scheme

5.1 The Scheme shall continue in effect unless:

- terminated by the Board of Directors; or
- all the RSUs available for Grant have been granted and exercised

Provided that the scheme may continue beyond the above, if the Committee approves an increase or refresh of the RSU pool for future grants.

5.2 Any such termination of the Scheme shall not affect RSUs already granted and the powers of the Committee in relation to such RSUs and shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Grantee / Nominee / Legal Heirs and the Company.

6. Definitions and Interpretations

In this Scheme the following expressions including their grammatical variations and cognate expression shall, unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder.

6.1 **"RSUs/Restricted Stock Units"** means a right but not an obligation granted to a Grantee to purchase or subscribe at a future date, the shares offered by the company, directly or indirectly, at a pre – determined price, in accordance with this Scheme

6.2 **"Abandonment"** means absence of an Employee from work for a period of 30 days or more without having communicated to the Company or its authorized representative in writing any reason of absence.

6.3 **"Acceptance form"** shall mean the form that the Grantee has to submit either in physical or electronic form as the case may be, indicating his acceptance of the Grant/ the Grant Letter, in accordance with this Scheme.

6.4 **"Applicable Laws"** means every law relating to Employee Stock Option Schemes in force, including, without limitation to, Companies Act, 2013, SEBI (SBEB & SE) Regulations 2021, SEBI (LODR) Regulations, 2015 , Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India to the extent applicable and the Applicable Law includes any provision of the applicable rule(s), regulation(s), notification(s), circular(s) or any other similar form of directives issued by the competent authority under the relevant Applicable Law.

6.5 **"Involuntary Exit"** means an employee who is an exit as a result of:

- termination due to Cause.
- being designated as an Involuntary Exit as set out under the proviso of the definition of "Voluntary Exit".

6.6 **"Committee" or "NRC"** means Nomination and Remuneration/Compensation Committee of the Company, designated as Committee for the purpose of monitoring, administering, superintending, the Scheme in compliance with SEBI (SBEB & SE) Regulations (as defined hereinafter).

6.7 **"Board of Directors"** in relation to a company, means the collective body of the Directors of the Company. Provided that the Board includes any committee constituted by Board of Directors for the purpose of proper implementation and administration of the Scheme.

6.8 **"Cash Mechanism"** means a route under which the Grantee will receive the Shares equivalent to the number of the RSUs exercised after the Grantee has made the payment of the Exercise Price, applicable tax and other charges, if any, in accordance with the terms and conditions of the Scheme and as mentioned in Grant Letter.

6.9 **"Cashless Mechanism"** means application made by the Grantee to the Trust for Exercise of the Vested RSUs, directing the Trust to sell the requisite number of shares of the respective Employee for adjusting the Exercise Price and applicable income tax amount (if any) including an expense thereon and transfer the balance Remaining Shares in accordance with the terms and conditions of the Scheme.

6.10 **"Cause"** 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 misconduct or breach of terms of employment as determined by the Board or Committee of the Board after giving the Employee an opportunity of being heard. This may include the following scenario or any other scenario as may be determined by the Board or Committee of the Board.

- Gross negligence, willful misconduct or insubordination of the Employee in connection with the performance of their duties and obligations towards the Company, which is detrimental to the interest of the Company or any of its affiliates, monetarily or otherwise.
- breach by the Employee of any terms of their Employment Agreement or the Company's policies (including the Code of Conduct and Ethics Policy of the Company) or other documents or directions of Company including the reasons for non-performance.
- fraud, moral turpitude, misfeasance, breach of trust or wrongful disclosure of any secret and confidential information about or of the Company or any of its affiliates to any third party.
- participating in or abetting a strike in contravention of any law for the time being in force.
- Misconduct is provided under the labour laws after following the principles of natural justice.
- the Employee's pleading guilty to or conviction of an offence by a court of competent authority for fraud or embezzlement in the course of his employment.
- breach of applicable securities laws including but not limited to laws on insider trading,

fraudulent and unfair trade practices, etc. or

- Employment of the Employee in any other organization or provision of services by the Employee for any other organization whilst in the employment of the Company without the previous written consent/ approval from the panel (comprising of MD, CEO, CHRO)
- any other act which would permit summary dismissal under Applicable Laws or employment terms.

6.11 **"Cessation Date"** shall mean the date on which the Grantee's employment with the Company comes to an end, determined as follows:

- In the case of resignation by Grantee: the date on which the Grantee submits their resignation letter to the Company; or
- In the case of termination by the Company: the date on which the Grantee receives the termination letter from the Company, as may be determined by the Board; or
- In case of Retirement or superannuation: the last working day of employment of the Grantee, as per the Company policy.

6.12 **"Company"** means Nucleus Software Exports Limited, a company incorporated and registered under Company Act, 1956, having its registered office at 33 – 35, Thyagraj Nagar Market, New Delhi – 110003

6.13 **"Corporate Action"** shall have the same meaning as mentioned under the SEBI (SBEB & SE) Regulations, and includes the following:

- A change in the capital structure of the Company as a result of bonus issue, Right Issue, stock split/sub-division of Shares or consolidation of Shares.
- Merger, de-merger, reconstitution, spin-off, consolidation, amalgamation, reclassification of capital

6.14 **"Directors"** shall have the same meaning as defined under section 2(34) of the Companies Act, 2013.

6.15 **"Employee"** means:

- an employee as designated by the Company, who is exclusively working in India or outside India; or
- 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 an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India, of the Company but does not include:
- an Employee who is a Promoter or a person belonging to the Promoter Group; or
- 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 Shares of the Company.

6.16 **"Exercise"** means making of an Exercise Application including the request for cashless Exercise, in such manner and on such format as may be prescribed by the Committee, from time to time, by the Grantee, to the Company and the Trust for issue of Shares, against vested RSUs. The term **"Exercised"** and **"Exercisable"** shall be construed accordingly.

6.17 **"Exercise Application"** means a written or electronic letter submitted by the Grantee to the

Committee/Company for exercising the number of Vested RSUs, in the mode and manner as prescribed by the Committee and in accordance with the provisions of the Scheme.

6.18 **"Exercise Period"** means the time period after Vesting within which a Grantee can exercise his/her rights against the vested RSUs in pursuance of the Scheme.

6.19 **"Exercise Price"** means the price payable by the Grantee for exercising the RSUs vested in him in pursuance to the Scheme.

6.20 **"Grant" means** the issue of RSUs to the Grantee under the Scheme and the term

"**Granted**" shall be construed accordingly.

6.21 **"Grant Date"** means the date on which the Committee approves the grant.

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

6.22 **"Grant Letter" or "Letter of Grant"** means the letter issued to the Grantee by the Committee either in written or electronic form, by the Company, informing an Employee the RSUs granted to him/her for acquiring a specified number of Shares at the Exercise Price and as per the vesting conditions described therein.

6.23 **"Grantee"** shall mean Employee to whom RSUs have been granted under the Scheme. In Case of death, the term Grantee shall include Legal heirs / Nominees, as the case may be.

6.24 **"Long Leave"** means a leave approved by the Company taken by the Grantee for a period not exceeding 6 months out of twelve months once in three years starting from the date of grant / vesting, as the case may be. Provided that the period of Long Leave shall not include the period in which the Grantee is on a statutory leave as per the Applicable Laws/Company Policies including the maternity leave. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Long Leave unless otherwise determined by the Committee.

6.25 **"Listing"** means the listing of the Company's Shares on any Recognized Stock Exchange as per Applicable Laws**.**

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

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

6.27 **"Nominee" or "Beneficiary"** means the person or persons, designated by the Grantee or in the absence of any designation by the grantee, a person or persons who is/ are entitled by the will or probate of the Grantee to receive the benefits specified in this Scheme, the legal heirs of the Grantee, if the Grantee dies intestate and includes the Grantee's executors or administrator, if no other beneficiary is designated and able to act under the circumstances and such other persons as may be added from time to time to the class of beneficiaries by notice in writing and by the nomination form in the Exercise of any powers conferred under the Scheme or any other agreements forming part thereof.

6.28 **"Performance Parameters"** means the performance-based conditions, targets, metrics and/or criteria as may be determined by the Company and/or the NRC from time to time, based on which the vesting of RSUs shall be evaluated and decided, and the same shall be specified in the Grant Letter issued to the eligible Employee.

6.29 **"Permanent Incapacity"** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps a Grantee from performing any specific job, work or task which the said Grantee was capable of performing immediately before such incapacitation, as determined by the Board of Directors based on a certificate of a medical expert identified by the Company.

6.30 **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6.31 **"Promoter Group"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6.32 **"Recognized Stock Exchange"** means the National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Limited (BSE) or any other Recognized stock exchange in India on which the Company's Shares to be listed in future and shall have the same meaning attributed to it under Section 2(j) of the Securities Contracts (Regulation) Act, 1956, as amended.

6.33 **"Relative"** shall have the same meaning as defined in section 2(77) of the Companies Act, 2013, as amended from time to time.

6.34 **"Relevant date"** means the date of the meeting of the Committee on which the Grant is made and in the case of Exercise, the date on which the Exercise Application is given to the Committee/Trust by the Grantee.

6.35 **"Remaining Shares"** shall mean number of Shares, remained after selling such number of Shares by the Trust, to enable the Grantee to fund the payment of the Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of RSUs Granted under the Scheme, to be transferred by the Trust to Grantee.

6.36 **"Retirement"** means retirement as per the policies/rules of the Company.

6.37 **"Scheme"** shall mean the Nucleus Software RSU Scheme – 2026 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof from time to time.

6.38 **"SEBI (SBEB & SE) Regulations"** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

6.39 **"SEBI (LODR) Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any alteration(s), amendment(s), addition(s), deletion(s), modification(s), or variation(s) thereof.

6.40 **"Secondary Acquisition"** means acquisition of existing Shares of the Company by the Trust on the platform of a Recognized Stock Exchange for cash consideration.

6.41 **"Shares"** means Equity Shares of the Company.

6.42 **"Subsidiary"** shall have the same meaning as defined in regulation 2 of SEBI (LODR) Regulations and section 2(87) of the Companies Act, 2013, as amended from time to time.

6.43 **"Trust"** shall mean Nucleus Software Equity Incentive Trust as established by the Company under the provisions of Indian Trusts Act, 1882, including any statutory modification or re-enactment thereof, for implementing the Scheme.

6.44 **"Unvested RSU"** means RSU, which is not vested.

6.45 **"Vested RSU"** means RSU, which has vested in pursuance to the Scheme and has thereby become exercisable.

6.46 **"Vesting"** means the process by which the Grantee becomes entitled to receive the benefit of a Grant made to him under the Scheme.

6.47 **"Vesting Date"** means the date on and from which the RSU vests with the Grantees.

6.48 **"Vesting period"** means the period during which the Vesting takes place.

6.49 **"Voluntary Exit"** means Grantee who is an Exit as a result of:

- Retirement at the retirement age under terms of employment.
- Voluntary resignation/termination (not due to cause) from the employment with the Company by the Employee
- The Committee may determine cessation for any other reason under Company Policy; however, a Grantee who voluntarily exits may be treated as an Involuntary Exit if, after the cessation date, they breach any confidentiality, non-compete, non-solicit, or non-disparagement obligations under their employment or other agreements with the Company.

6.50 **Voluntary Resignation**"/ "**Voluntarily Resigns**" means a Grantee who voluntarily separates/resigns from the Company for any reason, in circumstances other than by reason of Death and Permanent Incapacity and is not categorized as a **"Involuntary Exit"**.

In this document, unless the contrary intention appears:

- The singular includes the plural and vice versa.
- The word "person" includes an individual, a firm, a body corporate or unincorporated body or authority.
- Any reference to Company shall include its Subsidiary Company, in India or outside India, to whom benefit under the Scheme is extended.
- Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.
- Any word which is not defined under the Scheme and is not otherwise elaborated or addressed in the Grant Letter or in the Company's policies shall be interpreted in line with SEBI (SBEB & SE) Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 or the Companies Act,

  2013 and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in that legislation, as the context requires.
- Articles headings are for information only and shall not affect the construction of this document.
- A reference to an article is respectively a reference to an article of this document.
- Reference to any Act, Rules, Statute or Notification shall include any statutory modification, substitution or re-enactment thereof.

7. Implementation of the Scheme

7.1 The Scheme shall be implemented through Trust Route wherein the Trust may acquire the shared from the following sources:

- Fresh Allotment from the Company and/or
- Secondary Acquisition of the Recognized Stock Exchange

Provided that the primary route for acquisition of Shares shall be Secondary Acquisition from the recognized Stock Exchange.

However, if the Committee deems fit the said acquisition of Shares can also be done by fresh allotment from the Company, in compliance with the Applicable Laws, subject to obtaining the requisite approvals, including in-principle approval from the Recognized Stock Exchange, prior to undertaking Grant of Options by the Committee.

Provided further that if prevailing circumstances so warrant, the Company may change the mode of implementation of the Scheme subject to the condition that a fresh approval of the shareholders by a special resolution is obtained prior to implementing such a change and that such a change is not prejudicial to the interests of the Grantees.

7.2 The Shares acquired by the Trust will either be:

- Transferred to the Grantees as and when the RSU are Exercised and/or
- Will be sold by the Trust to the extent required to fund the Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses of the Grantee(s) pursuant to Exercise of RSU as and when RSU are Cashless Exercised and will transfer the requisite Shares to the Grantee(s).

7.3 Subject to applicable laws and the framework laid down by the Board of Directors, the Scheme shall be administered by the Committee which shall delegate some or all of its power to the Trust, as per the Applicable Laws, for proper administration of the Scheme.

7.4 The Committee is authorized to interpret the Scheme, to establish, amend and rescind any rule(s) and regulation(s) relating to the Scheme and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Scheme. The Committee may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of this Scheme and to take any action which the Committee is entitled to take.

7.5 Any decision of the Committee/Trust in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all the parties concerned (including but not limited to, Grantee and their Nominees / Legal heirs).

7.6 The Committee shall subject to applicable laws, inter alia, have powers to do following, subject to any approval as may be required under applicable laws and regulations:

- To adopt rules and regulations for implementing the Scheme from time to time.
- To delegate its duties and powers in whole or in part as it may decide from time to time to any person or Committee or Trust.
- To decide upon re-granting the RSUs which were lapsed, forfeited or surrendered under any provisions of the Scheme.
- To identify and determine the Employees eligible to participate in the Scheme.

- To determine the quantum of RSUs to be granted to each Grantee and in aggregate subject to the pool of RSUs of the Scheme.
- To extend the period of acceptance of Grant.
- To decide the vesting period subject to minimum and maximum period of Vesting as stated in Scheme.
- To determine the vesting schedule and conditions for each Grantee.
- To waive the vesting conditions for vesting of RSUs for all Grantees or on case-to-case basis.
- To calculate and decide the Exercise Price.
- To determine the Exercise Period within which the Grantee can Exercise the RSUs and such RSUs would lapse on failure to Exercise the same within such Exercise Period.
- To decide the procedure for Cash and/or Cashless Mechanism of Exercise of Stock
- RSU through Trust in accordance with the applicable law.
- To allot Shares to Trust.
- To decide upon the quantity of the Shares to be purchased by the Trust from Secondary Acquisition.
- To decide upon granting of loan to the Trust to purchase the Shares of the Company.
- To determine the conditions under which RSUs may vest in employees and may lapse in case of termination of employment for misconduct.
- To determine the specified time period within which the Grantee shall Exercise the Vested RSUs in the event of termination or resignation.
- To decide the right of an Employee to exercise all the RSUs vested in him at one time or at various points of time within the exercise period.
- To determine the procedure and terms for the Grant, vesting and Exercise of RSUs in case of employees who are on Long Leave.
- To decide upon treatment of vested and Unvested RSUs in cases of dispute between the Grantee and Company.
- To decide upon the treatment of vested and unvested RSUs in the event of Corporate Actions taking into consideration the following.

  a) the number and price of RSUs shall be adjusted in a manner such that the total value to the Grantee of the RSUs remains the same after the Corporate Action.

  b) the vesting Period and the life of RSUs shall be left unaltered as far as possible to protect the rights of the Grantee who has been granted such RSUs.
- To cancel all or any granted RSUs in accordance with the Scheme.
- To finalize letters and other documents, if any, are required to be issued under the Scheme.
- To establish, amend, suspend or waive such rules and regulations as it shall deem appropriate for the proper administration of the Scheme.
- To appoint such agents as it shall deem necessary for the proper administration of the

Scheme.

- To frame suitable policies and procedure to ensure that there is no violation of securities laws, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 as amended, by the Company or the Employees and the procedure for funding the Exercise of RSUs.
- To determine the procedure for buy-back of specified securities, if to be undertaken at any time by the Company in accordance with the Applicable Laws, and the applicable terms and conditions, including permissible sources of financing for buy-back.

  a) minimum financial thresholds to be maintained by the Company as per its last financial statements; and

  b) limit upon the quantum of specified securities that the Company may buy back in a financial year.
- To determine or impose other conditions on the Grant of RSUs under the Scheme, as it may deem appropriate

7.7 The powers and functions of the Committee can be specified, varied, altered or modified from time to time by the Board of Directors, subject to the rules and regulations as may be in force. The Board of Directors may further provide that the Committee shall Exercise certain powers only after consultation with the Board of Directors and in such case, the said powers shall be Exercised accordingly.

7.8 A member of the Committee shall abstain from participating in and deciding on any matter relating to Grant of any RSUs to himself/herself.

8. Pool of the Scheme

8.1 The maximum number of RSUs that may be granted pursuant to this Scheme shall not exceed 10,00,000 (Ten Lakhs) which shall be convertible into equal number of Shares.

8.2 If any RSUs granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such RSUs shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

8.3 Further, the maximum number of RSUs that can be Granted and the Shares arise upon Exercise of these RSUs shall stand adjusted in case of Corporate Action.

8.4 The Company reserves the right to increase or decrease such number of RSUs and Shares as it deems fit, in accordance with the Applicable laws

9. Nucleus Software Equity Incentive Trust

9.1 Nucleus Software Equity Incentive Trust is the Trust established by the Company, which holds the Shares of the Company for the purpose of extending benefits of the Scheme to the Employees.

9.2 For the purpose of this Scheme, the Trust shall acquire Shares by way of fresh allotment from the Company and/or Secondary Acquisition from the market. The said acquisition shall be in compliance with SEBI (SBEB & SE) Regulations and SEBI (Prohibition of Insider

Trading) Regulations, 2015.

9.3 The Trust shall utilize such Shares for the purpose of either transferring them (in terms of Cash Exercise) to the Grantees or selling them (in terms of Cashless Exercise) and transferring the Remaining Shares to the Grantees.

9.4 The Company may implement several Employee Benefit Scheme through the Trust.

9.5 The Trust will keep and maintain proper books of account, records and documents, for the Scheme to explain its transactions and to disclose at any point in time the financial position of the Scheme and give a true and fair view of the state of affairs of Scheme.

9.6 Any person can be appointed as a trustee of the trust, except in cases where such person—

- is a Director, Key Managerial Personnel or Promoter of the Company or its group Company including its Holding, Subsidiary(ies) or Associate Company(ies) or any Relative of such Director, Key Managerial Personnel or Promoter; or
- beneficially holds ten percent or more of the paid-up share capital or voting rights of the Company.

9.7 The trustees of the Trust shall not vote in respect of the Shares held by such Trust, so as to avoid any misuse arising out of exercising such voting rights.

9.8 The Trustee shall ensure that appropriate approval from the Shareholders has been obtained by the Company in order to enable the Trust to implement the Scheme(s) and undertake Secondary Acquisition for the purposes of the Scheme(s).

9.9 The Trust shall not deal with derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted by SEBI (SBEB & SE) Regulations.

9.10 For the purposes of disclosures to the Recognized Stock Exchange, the shareholding of the Trust shall be shown as ‘non-promoter and non-public’ shareholding.

9.11 The Trust shall transfer the Shares to Grantees for the purpose of this Scheme. The trustee(s) of the Trust shall administer the transfer of Shares to the Grantee as per the directions of the Committee and as stipulated in the Scheme.

9.12 For the purpose of acquisition of Shares by the said Trust, the Trust maybe funded by the Company, either through a loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loans from banks or any other person/source under Applicable Laws.

9.13 The total amount of provision of money for purchase of fully paid- up Equity Shares in the Company by the Nucleus Software Equity Incentive Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the aggregate of paid capital and free reserves of the Company as provided in Companies Act, 2013. The loan shall be repayable by the Trust subject to availability of the funds received pursuant to Exercise of RSUs under the Scheme and in accordance with the relevant provisions of the applicable laws & regulations. The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Scheme wherein it will purchase the Shares of the Company through Secondary Acquisition from the Market and/or fresh allotment from the Company. The Trust shall repay the loan to the Company by utilizing the proceeds realized from Exercise of RSUs by the Grantees and the accruals of the Trust during the tenure of the Scheme or at termination of the Scheme.

9.14 Provided that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

9.15 The Trust shall acquire the Shares subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, from time to time.

9.16 The above-mentioned ceiling limits shall automatically include within their ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of Corporate Action.

9.17 The unappropriated inventory of Shares which are not backed by grants, acquired through Secondary Acquisition by the Trust, shall be appropriated within a reasonable period which shall not extend beyond the end of the subsequent financial year, or the second subsequent financial year subject to approval of the Committee for such extension to the second subsequent financial year or any other time period as specified by SEBI (SBEB & SE) Regulations.

9.18 The Trust shall not become a mechanism for trading in Shares and hence shall not sell the Shares in the secondary market except as provided in Regulation 3(15) of SEBI (SBEB & SE) Regulations.

9.19 The Trust shall be required to hold the Shares acquired through Secondary Acquisition for a minimum period of six months, except under the circumstances as defined in SEBI (SBEB & SE) Regulations, before the same can be transferred to the Grantees upon Exercise of RSUs under the Scheme.

9.20 The Shares allotted to Trust (in case of new issuance) by the Company shall be listed immediately on Stock Exchanges, where the equity shares of the Company are listed. All the Shares transferred upon Exercise of RSUs shall rank pari-passu with all other Equity Shares of the Company.

10. Grant of RSU's

10.1 The Committee shall Grant RSUs to one or more eligible Employees, in accordance with the terms and conditions of the Scheme for the time being in force and subject to Employee's employment terms or his continuity in the employment, and other parameters as set out by the Committee, if any.

10.2 Subject to availability of RSUs in the pool under the Scheme, the maximum number of RSUs that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of RSUs equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10.3 The Grant of RSUs shall be communicated to the eligible Employees in writing through Grant Letter specifying the number of RSUs granted, vesting date, vesting schedule, vesting conditions, Exercise Price, and other terms and conditions thereof.

10.4 No amount shall be payable by an Employee at the time of Grant of RSUs.

10.5 Upon Grant, an eligible Employee shall become Grantee under the Scheme.

10.6 Subject to the Corporate Action(s) taken by the Company, if any, Grant of 1 (One) RSU to an Employee under this Scheme shall entitle the holder of the RSUs to apply for 1 (One) Share in the Company.

10.7 The RSUs granted to the eligible Employees shall not be transferable, pledged, hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.

10.8 As a condition to the receipt of benefits hereunder, each Grantee may be required to execute related agreements, in a form and manner decided by the Committee, which may include but are not limited to, a non–competition, confidentiality, non–solicitation, non–Interference, adherence to code of conduct or non–disclosure agreement with the Company as well as tax indemnification agreements in connection with the Grant of the RSUs.

11. Method of Acceptance:

11.1 Any Grantee who wishes to accept the Grant made pursuant to the Scheme, must deliver a signed copy of Grant Letter to the Committee within 30 (Thirty) days from the date of receipt of the Grant Letter. The Committee may, at its discretion, extend the said period of 30 (Thirty) days for such duration as it may deem fit for the benefits of the Grantees.

11.2 Any Grantee who fails to return the signed copy of Grant Letter and/or fails to provide his acceptance within the above–mentioned time period shall, unless the Committee determines otherwise, be deemed to have rejected the Grant and the Company is not liable to pay any amount on such rejection.

11.3 The Grantee is not required to pay any amount at the time of acceptance of the Grant. Any acceptance received after the period stated above shall not be valid.

11.4 Subject to the terms contained herein, the acceptance in accordance with this article, of a Grant made to a Grantee, shall conclude a contract between the Grantee and the Company, pursuant to which each RSU shall, on such acceptance be an unvested RSU.

12. Vesting of RSU’s

12.1 Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

12.1 Provided further that in the event of death or Permanent Incapacity of an Employee, the minimum vesting Period, as aforesaid, shall not be applicable and in such instances, the RSUs shall vest in terms of SEBI (SBEB & SE) Regulations, on the date of the death or Permanent Incapacity.

12.2 The vesting schedule will be clearly defined in their Grant Letter of respective Grantees subject to minimum and maximum vesting Period as specified in article 11.1 above. Further the vesting of RSUs can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding. The suggestive vesting schedule is as follows, subject to the Performance Parameters and Eligibility:

Time Period	% of RSUs to be vested
At the end of 1st year from the Grant date	33% of the RSUs Granted
At the end of 2nd year from the Grant date	33% of the RSUs Granted
At the end of 3rd year from the Grant date	17% of the RSUs Granted
At the end of 4th year from the Grant date	17% of the RSUs Granted

12.3 The vesting would be subject to the continued employment of the Grantee and may further be linked with certain Performance Parameters, as determined by the Committee and mentioned in the Grant Letter.

12.4 RSUs not vested due to non – fulfilment of Performance Parameters shall lapse from the hands of the Grantee and will be added back to the pool of RSUs, unless otherwise determined by the Committee to rollover till the last tranche of vesting, and if in the last tranche of vesting the RSUs are not vested due to non – fulfilment of vesting conditions then such RSUs shall lapse from the hands of the Grantee.

12.5 The Committee shall have the power to modify or accelerate the vesting schedule on a case–to–case basis subject to the minimum gap of 1 (One) Year between the Grant and first vesting.

12.6 The Committee may, under exceptional circumstances, revise the vesting conditions, if any. However, the vesting conditions shall be revised in such a manner that is not prejudicial to the interest of the Grantees.

12.7 Further, any fraction entitlement, to which the Grantee would become entitled to upon vesting of RSUs (other than the last tranche of vesting), then the RSUs to be vested be rounded off to nearest lower integer. Accordingly, in the last vesting, the number of RSUs to be vested shall include the RSUs which were not earlier vested due to fraction adjustment.

12.8 In the event there is any ongoing investigation or proceeding against the Grantee in connection with or relating to a Cause then no RSUs Granted to such Grantee shall either vest or be eligible to be Exercised until such investigation or proceeding has concluded and a final determination in such matter has been made unless otherwise determined by the Committee in its sole discretion.

12.9 The vesting of RSUs shall be communicated to the eligible grantees in writing through Grant Letter.

12.10 The grantee is not required to pay any amount at the time of vesting of RSUs.

13. Exercise of RSUs:

13.1 After vesting, the RSUs can be Exercised either wholly or partly, within a maximum period of 2 (two) years from the date of respective Vesting or such other lesser time period as determined by the Committee at its sole discretion from time to time and mentioned in the Grant Letter of the grantee.

13.2 The mode and manner in which RSUs can be Exercised shall be communicated to the grantees individually.

13.3 In case of exercise via cash mechanism, grantee is required to submit the Exercise application along with payment of the exercise Price, applicable taxes and other charges, if any, to the Trust/Company and the Company/ Trust shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company/ Trust in this regard.

13.4 In case of exercise via cashless mechanism, grantee is required to submit the exercise application along with authorization letter to the Trust, to sell such number of Shares to fund the payment of the exercise price, the amount necessary to meet his tax obligations and other related expenses pursuant to exercise of RSUs Granted under the Scheme and transfer the remaining shares to the grantee. The Company/ Trust shall be indemnified to the extent of applicable taxes, if any, levied at any point in time upon the Company/ Trust in this regard.

13.5 Further in case of Cashless Mechanism, the Trust may at its discretion refuse to permit the sale to be undertaken on Exercise of RSUs, if it determines that such a sale would result in contravention of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other Applicable Law for the time being in force.

13.6 Failure to comply within this time period, shall result in lapsing of Vested RSUs in the hands of Grantee and shall be added back to the pool.

13.7 Upon valid Exercise, the Trust will transfer (i) Shares equivalent to number of Vested RSUs exercised, in case of Exercise via Cash Mechanism and/or (ii) Remaining Shares, in case of Exercise via Cashless Mechanism as the case may be to the Grantees.

13.8 The Grantee may avail the financing facility if provided by the Company either through its own or from any third party, from time to time. In such case, the transfer of Shares shall be made only after the receipt of the exercise form, Exercise Price applicable Income Tax and other charges, if any and the Company/ Trust shall be indemnified to the extent of applicable taxes, if any, levied at any point of time upon the Company/ Trust in this regard.

13.9 Notwithstanding anything contained elsewhere in the Scheme, the Trust in consultation with the Company, may not transfer Shares, in the event of the Grantee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the RSUs (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company.

13.10 If the vesting or Exercise of RSUs is prevented by any law or regulation in force and/or the Trust is forbidden to transfer Equity Shares pursuant to Exercise of RSUs under such law or regulation, then in such an event the Company or the Trust shall not be liable to compensate the Grantee in any manner whatsoever.

13.11 The Committee shall have the power to cancel all or any of the RSUs granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the Grantee in any manner.

14. Exercise Price:

14.1 Under this Scheme, the Exercise Price of the RSUs will be decided by the Committee at the time of Grant and will be linked with the Market Price as defined in the Scheme, in accordance with Applicable Law.

14.2 The Committee has the power to provide suitable discount, as deems fit, on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.

14.3 Further, the Committee has the power to re-price the Grants in future if the Grant made under the Scheme is rendered unattractive due to the fall in the price of Shares, after complying with the conditions as mentioned in the SEBI (SBEB & SE) Regulations, subject to approval of the Shareholders of the Company.

14.4 In case of Exercise via Cash Mechanism, the aggregate Exercise Price and the applicable taxes payable at the time of Exercise shall be paid by the Grantee, as per his/her own discretion *(if not opting for financing options)*, by cheque, demand draft, NEFT or deduction from salary (if salary of the month of Exercise is not paid and is sufficient for payment of Exercise Price) in the name of the Trust and Company, respectively. However, if the Grantee has availed financing option, the aggregate Exercise Price shall be paid at any time before transfer of Shares as per the terms and conditions of financing.

14.5 In case of Exercise via Cashless Mechanism, the aggregate Exercise price and tax amount arising at the time of Exercise shall be paid.

15. Cessation of Employment:

Subject to the employment terms of a Grantee, the following shall be applicable:

15.1 **In the event of cessation of employment due to death**

- All RSUs granted (vested and unvested) as on date of death shall immediately vest in the hands of Legal Heirs / Nominee of the Grantee on that day (date of death). The RSUs would be exercisable by the Legal Heirs / Nominee within a period of 12 (twelve) months from the date of death failing which all the unexercised RSUs shall lapse irrevocably and the rights there under shall be extinguished.
- All other terms and conditions of the Scheme shall apply to such RSUs. Provided that, in order to Exercise the RSUs of the deceased Grantee, the Legal Heirs / Nominee must submit the documents to the Company, to the satisfaction of the Committee

15.2 **In the event of cessation of employment due to Permanent Incapacity**

All Granted RSUs (Vested and Unvested) to Grantee as on date of Permanent Incapacity shall immediately vest in him/her on that day (date of Permanent Incapacity). The RSUs would be exercisable within a period of 12 (Twelve) months from the date of Permanent Incapacity, failing which all the unexercised RSUs shall lapse irrevocably and the rights there under shall be extinguished.

15.3 **In case the Exit is categorized as a Voluntary Exit**

a. All Unvested RSUs, on the Cessation Date, shall expire and stand terminated with effect from that date.

b. All Vested RSUs as on the Cessation Date shall be Exercisable by the Grantee by last day of employment in the organization. The Vested RSUs not so Exercised shall lapse irrevocably, and the rights thereunder shall be extinguished.

c. Provided that in case of the cessation of employment due to retirement or superannuation,

- All Unvested RSUs, on the Cessation Date, shall continue to vest in accordance with respective vesting schedule.
- However, the Committee may decide for the accelerated vesting of Unvested RSUs before the Cessation Date of superannuation/retirement.
- All Vested RSUs shall be exercised by the Grantee within Exercise Period. The vested RSUs not so exercised shall lapse irrevocably and the rights there under shall be extinguished.

15.4 **In case an exit is categorized as an Involuntary Exit**

All RSUs granted, as on Cessation Date, whether vested or not, shall stand terminated with immediate effect from that date.

15.5 **In the event of a Grantee going on Long Leave**, the treatment of RSUs granted to him/her, whether vested or not, shall be determined by the Committee, whose decision shall be final & binding.

15.6 In the event of **Abandonment of service by the Grantee**, all RSUs (Vested RSUs or Unvested RSUs) at the time of Abandonment of service, shall stand terminated forthwith. The date of Abandonment of service by the Grantee shall be decided by the Committee at its sole discretion which decision shall be binding on such Grantee.

15.7 In the event that a Grantee is **transferred or deputed to an Associate Company / Subsidiary** prior to vesting or Exercise of RSUs, the vesting and Exercise of RSUs, as per the terms of grant, shall continue even after the transfer or deputation.

15.8 In the event that an employee who has been granted benefits under a Scheme, is transferred pursuant to Scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or Exercise, the treatment of RSUs 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.

15.9 In the event where a **Dispute arises between Grantee and the Company,** vesting and/or Exercise of RSUs will be put on hold till the date of settlement, to the satisfaction of the Committee and the Committee may accordingly at its own discretion, delay the vesting, lapse, expire or forfeit all or part of the vested or unvested RSUs which are held by the Grantee.

15.10 The Committee may modify the terms for cessation of employment.

16. Lock in Requirement

The Shares transferred to the Grantees pursuant to Exercise of RSUs will not be subject to any lock-in period and can be freely sold by the Grantee.

17. Terms and Conditions of Shares

17.1 Nothing herein is intended to or shall give the Grantee, any right to status of any kind as a Shareholder of the Company in respect of any Share covered by the Grant unless the Grantee Exercises the RSUs and becomes the registered Shareholder of the Company.

17.2 The Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise RSUs in whole or in part.

17.3 Any statutory taxes or other charges applicable on such vesting or Exercise of such RSUs would be the sole liability and responsibility of the Grantee, and the Grantee will not have any recourse to the Company in this regard.

17.4 The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Recognized Stock Exchanges as on the Date of Exercise of RSUs and the Exercise Price paid by the Employee.

17.5 The Scheme shall not confer on any person any legal or equitable rights (other than those to which he would be entitled as an ordinary member of the Company) upon allotment of Shares pursuant to Exercise of RSUs against the Company, either directly or indirectly or give rise to any cause of action in law or in equity against the Company.

17.6 The Grantee shall abide by the Company's Code of Conduct for prevention of insider trading and Code of practices and procedures for fair disclosure of unpublished price sensitive information adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations 2015 and any other control or process as established by the Committee or the Board for the implementation of this Scheme.

17.7 Each Grantee is deemed to have read, understood and accepted the provisions of the Scheme and Grant Letter, upon the same being made available to them and shall, where applicable, bind their Nominees.

18. Notices and Correspondence

- Any notice required to be given by a Grantee to the Company or the Committee, Trust or any correspondence to be made between a Grantee and the Company or the Committee, Trust may be given or made to the Company/ Committee, Trust at the corporate office or registered office of the Company or at the place as may be notified by the Company/ Committee, Trust in writing or at the specific designated email id of the Company.
- Any notice, required to be given by the Company or the Committee, Trust to a Grantee or any correspondence to be made between the Company or the Committee and a Grantee shall be given or made by the Company or the Committee, Trust on behalf of the Company at the address provided by the Grantee while accepting the RSUs granted to him/her or at the official email Id of the Grantee.

19. Nomination of Beneficiary

- Each Grantee under the Scheme may nominate, from time to time, any Beneficiary or Beneficiaries to whom any benefit under the Scheme is to be delivered in case of his or her death before he receives all of such benefit. Each such nomination shall revoke all prior nominations by the same Grantee, shall be in a form prescribed by the Company and will be effective only when filed by the Grantee in writing with the Company during the Grantee's lifetime.
- If the Grantee fails to make a nomination, the Shares shall vest on his/her legal heirs in the event of his/her death.

20. Corporate Action

20.1 Except as hereinafter provided, any Grant made shall be subject to adjustment, by the Committee, at its discretion, as to the number and price of RSUs or Shares, as the case may be, in the event of 'Corporate Action' as defined herein.

20.2 If there is a 'Corporate Action' of the Company before the RSUs Granted under this Scheme are Exercised, the Grantee shall be entitled on Exercise of the RSUs, to such number of resultant Shares to which he/she would have been entitled as if all of the then outstanding RSUs Exercised by him/her, had been Exercised before such 'change in the capital structure' had taken place and the rights under the RSUs shall stand correspondingly adjusted. In the event of Corporate Action, the Committee, subject to the provisions of applicable laws, shall make fair and reasonable adjustments under the Scheme, as it deems fit, with respect to the number of RSUs, Exercise Price and make any other necessary amendments to the Scheme for this purpose. The vesting Period and life of the RSUs shall be left unaltered as far as possible.

20.3 In the event of severance of employment of a Grantee, as a part of reconstitution / amalgamation / sell–off or otherwise, the RSUs granted and not Exercised before such reconstitution / amalgamation / sell-off, shall be Exercised as per the terms and conditions determined in the relevant Scheme of such reconstitution / amalgamation / sell–off not prejudicial to the interest of the Grantee.

20.4 In the event of a dissolution or liquidation of the Company, the Company will notify the Grantees as soon as practicable prior to the effective date of such dissolution or liquidation and the treatment of RSUs granted (whether vested or not) shall be decided by the Committee.

21. Disclosure and Accounting Policies:

- The Company shall comply with the requirements of IND-AS and shall use Fair Value method. The Company shall comply to all the requirement of disclosures and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time including 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
- The Compensation cost will be booked in the books of account of the Company over the vesting period.

22. Taxability on the Grantee:

The exercisable RSUs are subject to the applicable provisions of the Income tax Act, 1961.

There would be a double point of Taxation on the Grantee:

Point 1- Perquisite Taxation: At the time of Exercise, the difference between the Market Price of the Shares as on date of Exercise and the Exercise Price will be added as a perquisite under salary in the month of Exercise. The Grantee will be liable to pay the taxes at the individual slab rate in which he falls. Tax liability shall be determined in accordance with applicable laws in the relevant jurisdiction, including India, and shall also take into account implications relating to FEMA, transfer pricing, and the residential status of the Grantee.

The applicable taxes will be based on the individual's income tax slab, and the tax will be deducted at source (TDS) by the employer under Section 192 of the Income Tax Act.

Additionally, Rule 3(8) of the Income Tax Rules, 1962 provides the method for determining the value of the perquisite in the case of RSUs

Point 2- **At the time of sale of the Shares of the company by the Grantee**. On selling the Shares, the concerned Employee would be liable to income tax as per the applicable provisions of the laws at the time of sale of the Shares.

23. Surrender of RSUs:

Any Grantee to whom the RSUs are granted under this Scheme, may at any time, surrender his RSUs to the Company. In such case the Company would not be liable to pay any compensation to the Grantee on account of his surrender of RSUs. The RSUs so surrendered will be added back to the pool of the Scheme and pursuant to this the Grantee shall cease to have all rights and obligations over such RSUs.

24. Arbitration:

All disputes arising out of or in connection with the scheme or the grant, vesting or exercise shall be referred for arbitration to a sole arbitrator to be appointed by the NRC with the consent of the Grantee. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of Arbitration shall be New Delhi, India.

25. Governing Law:

- This Scheme and all related documents thereunder shall be governed by and construed in accordance with the SEBI (SBEB & SE) Regulations and other applicable laws of India.

- Any term of the Scheme that is contrary to the requirement of the SEBI (SBEB & SE) Regulations or any other applicable laws shall not apply to the extent it is contrary. The provisions of this Scheme are severable; and if any provision(s) is/are held to be illegal, invalid or unenforceable, then to the extent permitted by Applicable Laws, such provision(s) shall not affect the legality or validity of the Scheme or the acts done thereunder.

26. Regulatory Approvals:

- The implementation of the Scheme, the granting of any RSUs under the Scheme and the issuance of any Shares under this Scheme shall be subject to the procurement by the Company and the Grantee / Nominee / Legal Heirs of all approvals and permits, if any, required by any regulatory authorities having jurisdiction over the Scheme. The Grantee / Nominee / Legal Heirs under this Scheme will, if requested by the Committee / Company, provide such assurances and representations to the Company or the Committee, as the Committee may deem necessary or desirable to ensure compliance with all applicable legal and accounting requirements.

27. Modification of Scheme:

- Subject to the applicable laws, the Committee may, at any time:
- Revoke, add to, alter, amend or vary all or any of the terms and conditions of the Scheme or all or any of the rights and obligations of the Grantee.
- Formulate various sets of special terms and conditions in addition to those set out herein, to apply to the specific Grantee or class or category of Grantees. Each of such sets of special terms and conditions shall be restricted in its application to those specific Grantee or class or category of such Grantees.
- Any amendment, variation or modification under the Scheme shall not be prejudicial to the interest of the Grantees of the Company.

28. Confidentiality:

Notwithstanding anything contained in this Scheme, the Grantee shall not divulge the details of the Scheme and/or his holdings to any person except with the prior written permission of the Committee unless required to do under the applicable laws or any statutes or regulations applicable to such Grantee/ Nominee. In case of failure to comply with this article by the Grantee / Nominee, the Grant letter and the RSUs granted thereunder, shall, unless the Committee decides otherwise, stand automatically terminated and lapsed / cancelled, respectively, without any liability to the Company