

Date: March 23, 2026

To,

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: AEQUS

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544634

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Clarification regarding Exercise Price and Vesting Criteria

Ref: Clarification on Postal Ballot Notice (the 'Notice') dated February 25, 2026

Dear Sir/Ma'am,

This is in reference to our letter dated February 25, 2026 relating to the Postal Ballot Notice seeking approval of shareholders for the Resolutions as set out in the said Notice.

We wish to inform you that subsequent to the issuance of the said Notice, the Company has received feedback from Proxy Advisor(s). Based on the feedback received from Proxy Advisor(s), we wish to give additional information to all the Shareholders to bring more clarity on the Item No. 1 of the said Notice relating to "Ratification and Amendment of Aequs Employee Stock Option Plan 2025 (ESOP 2025)"

The note providing additional information for Item No. 1 is enclosed herewith as **Annexure A**.

This intimation is also being made available on the website of the Company and can be accessed using the link i.e. <https://www.aequs.com/investor/>.

Kindly take the same on record.

Thank you,

For Aequs Limited

Ravi Mallikarjun Hugar
Company Secretary and Compliance Officer
Membership Number: A20823

Date: March 23, 2026

Place: Belagavi

Aequs Limited (formerly known as Aequs Private Limited)

Corporate Identity Number: L80302KA2000PLC026760

Registered Office: Aequs Tower, No. 55, Whitefield Main Road, Mahadevapura Post, Bengaluru - 560048, Karnataka, India

T: + 91 080 61348000

Corporate Office: Aequs SEZ, No. 437/A, Hattargi Village, Hukkeri Taluk, Belagavi – 591243, Karnataka, India

T: +91 0831 4222500

www.aequs.com

Annexure A

ITEM NO. 1: RATIFICATION AND AMENDMENT OF "AEQUS EMPLOYEE STOCK OPTION PLAN 2025" ("ESOP 2025")

EXTRACT OF PROXY ADVISOR(S) FEEDBACK

There is lack of clarity about the exercise price, which can range between the face value and market price, and may be at a significant discount to the prevailing market price and vesting criteria.

The amended scheme does not provide clarity with respect to exercise price and vesting criteria– it allows the NRC the flexibility to determine these. In the absence of such clarity, we are unable to evaluate whether the scheme contours align with shareholders' interests. We do not favour schemes where there is no clarity on exercise price, or where the exercise price is set at a significant discount (>20%) to market price, unless the scheme has performance-based vesting conditions with clearly defined parameters and targets.

Exercise Price:

In this regard, the Company hereby clarifies that for all the grants under Aequs Employee Stock Option Plan 2025 ("ESOP 2025" or "Scheme"), **Exercise Price shall be the last traded price of equity shares of Aequs Limited, on the recognized stock exchange having the highest trading volume on the trading day immediately preceding the date of grant of Options by the Nomination & Remuneration Committee ("NRC").**

Accordingly, the pricing mechanism is clear, market-linked and transparent, and does not permit arbitrary pricing. The structure ensures continued alignment of employee incentives with long-term shareholder value creation.

Vesting Criteria:

As per established practice, the Company follows a combination of time based and performance based vesting criteria.

- Time based vesting – historically majority of grants have 50% of the total options granted to any grantee vest over a period 5 years from the date of grant. This is structured as vesting of 10% of the options granted each year over 5 years keeping in mind the minimum gap of at least one year between grant and first vesting.
- Performance based vesting - rest of the Options in such grants vests based on performance criteria. Options gets vested based on achievement of specified thresholds such as achievement of certain revenue, EBIDTA, PAT, etc.

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In addition to the above, the performance parameters may also include any other parameters as decided by the NRC. The NRC may vary, alter, modify the above vesting conditions, provided it is not detrimental to the interest of grantees.

In practice, the period for time based vesting has in most of the cases been 5 years. Performance based vesting typically falls in the range of 5-7 years depending on the achievement of the defined metrics. This is also in line with industry practices.

Further, ESOP 2025 is implemented strictly in accordance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and is administered under the supervision of the Nomination and Remuneration Committee.

In the explanatory statement to the Postal Ballot Notice we had mentioned,

Exercise price or pricing formula:

The Exercise Price payable in respect of each Vested Option shall be as determined by the Nomination and Remuneration Committee, subject to confirmation with the accounting policies specified under the SEBI SBEB Regulations. The specific Exercise Price shall be intimated to the Option Grantee in the Offer Letter at the time of Grant. The Exercise Price for Options granted under the Prior ESOP Plans shall remain as per respective Grant Letters"

"The exercise price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time"

"Requirements of vesting and period of vesting:

The Vesting Period shall be for a maximum period of 7 (seven) years from the date of Grant and minimum shall be 1 (one) year from the date of Grant.

Provided that, the vesting period for an option granted under Prior ESOP Schemes shall continue to vest in accordance with the terms as set out in the respective Prior ESOP Schemes and grant letters, while being within the minimum vesting period of 1 (one) year from the date of grant of an option and maximum vesting period of 7 (seven) years from the date of grant.

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