NUCLEUS SOFTWARE EXPORTS LTD.
CIN : L74899DL1989PLC034594
Corporate Office
A-39, Sector-62, Noida,
Uttar Pradesh, 201307. India.
T.: + 91 . 120 . 4031 . 400
F.: +91 . 120 . 4031 . 672
E.: nsl@nucleussoftware.com
W.: www.nucleussoftware.com

August 14, 2026

The Listing Department **National Stock Exchange of India Ltd.** **Exchange Plaza, Bandra-Kurla Complex** **Bandra (E), Mumbai-400051** **NSE SYMBOL : NUCLEUS**	**The Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **25th Floor, Dalal Street, Mumbai-400001** **SCRIP CODE: 531209**

Dear Sir/Madam,

Ref: Nucleus Software Equity Incentive Trust– Trust Deed

In terms of the provisions of Regulation 3(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, please find attached a copy of the Trust Deed executed between Nucleus Software Exports Limited and Beacon Trusteeship Limited.

This is for your information and records.

Thanking You.

Yours Sincerely
For Nucleus Software Exports Limited

Poonam Bhasin
Digitally signed by Poonam Bhasin
Date: 2026.08.14 16:04:13 +05'30'

Poonam Bhasin
Company Secretary

Encl: As above

Registered Office
33-35 Thyagraj Nagar Mkt, New Delhi - 110003
Tel.: +9.11.2462.7552 F.: +91.11.2462.0872
www.nucleussoftware.com

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INDIA NON JUDICIAL 6552/5787
29/05/26

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL19810397013432Y
Certificate Issued Date	:	27-May-2026 03:59 PM
Account Reference	:	IMPACC (IV)/ dl949003/ DELHI/ DL-CTD
Unique Doc. Reference	:	SUBIN-DLDL94900350521622425722Y
Purchased by	:	POONAM BHASIN
Description of Document	:	Article 64 Trust
Property Description	:	NUCLEUS SOFTWARE EQUITY INCENTIVE TRUST AT 33-35, Thyagraj Nagar Market, New Delhi -110003
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	POONAM BHASIN
Second Party	:	Satinder Pal Singh
Stamp Duty Paid By	:	POONAM BHASIN
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

LOCKED

THE SEAL OF SUB REGISTRAR-VI(I) DISTT. SOUTH EAST-N.D.

Please write or type below this line

Poonam Bhasin
P.P. No. U6213582

Satinder Pal Singh

NUCLEUS SOFTWARE EXPORTS LTD. A-39, Sector-62, Noida-201301

Beacon Trusteeship Limited

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.

THE SEAL OF
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TRUST DEED
OF
NUCLEUS SOFTWARE EQUITY INCENTIVE TRUST

THIS DEED OF TRUST is executed at 2· on 29th day of May 2026 (**"Execution Date"**).

Between

NUCLEUS SOFTWARE EXPORTS LIMITED, a Company limited by shares ,incorporated under the provisions of Companies Act, 1956 vide CIN [L74899DL1989PLC034594], having registered office at 33 – 35, Thyagraj Nagar Market, New Delhi - 110003, here-in-after referred to as **"the Company"** or **"the Settlor"** represented through Authorized Representative of the Settlor, as authorized by the Board of Directors of Settlor through Board Resolution (which expression shall wherever the context so requires or admits be deemed to include its successor and assigns) of the **FIRST PART**;

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at 5W, 5th Floor, The Metropoliton, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 and branch office at 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001; hereinafter referred to as the "Trustee" represented through Authorized Signatories of the Trustee, as authorized by the Board of Directors of Trustee through Board Resolution (which expression shall unless excluded by or repugnant to the subject or context deemed to mean and include its respective successor or successors in office) of the **SECOND PART;**

The Settlor and the Trustee as the context requires, may hereinafter be, individually referred to as "Party" and collectively as "Parties". Trustee hereunder undertakes to promptly notify Settlor as soon as it revokes authority from any Authorised Signatory to represent and/or act on behalf of the Trustee.

WHEREAS:

A) The Settlor is engaged in developing and providing software products and digital solutions for the banking and financial services industry. It offers technology platforms and related services that support lending, transaction banking, and other financial operations for banks and financial institutions across multiple countries.

NUCLEUS SOFTWARE EXPORTS LTD. A-39, Sector-62 Noida-201307

Beacon Trusteeship Limited

Proofing Number : 2026/9/5787

Book No:IV

Deed Related Details

Deed Name :- Trust - 64(TRUST) ,

Poonam Bhasin

Money Related Details

Consideration Value :- Rs.0/- ,Copying Fee :- Rs.100/- ,Registration Fee :- Rs.1000/- ,Stamp Duty :- Rs.500/-

This Document Of :- Trust - 64

TRUST

Presented by: SH/Smt	S/o,W/o	R/o
Satinder Pal Singh	Sh Daljit Singh	C-57, UGF, Lajpat Nagar-1, Delhi-110024

The Office Of Sub-Registrar,Delhi this 29-05-2026 12:40:34 day Friday between the hours of

Registrar/Sub Registrar
South East Defence Colony

Execution admitted by the said Shri/Ms
Poonam Bhasin
and Shri/Ms
Satinder Pal Singh

Who is/are identified by Shri/Smt/Km Swati Ahuja S/o W/o D/o Nand lal R/o 278-B, Gali No. 16, Balbir Nagar Extn., Delhi-110032 and DALJEET SINGH S/o W/o D/o HARBHAJAN SINGH R/o E-216, FIRST FLOOR, LAJPAT NAGAR-1, DELHI-110024

Content of the documents explained to the parties who understand the conditions and admit them as correct

Certified that the left(or Right,as the case may be) hand thumb impression of the executant has been affixed in my presence

29/05/2026 13:09:01

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Registrar/Sub Registrar
South East Defence Colony

Swati Ahuja

Daljeet Singh

B) The Company intends to implement Employee Benefit Schemes for providing various benefits to its Beneficiary, by formulating Nucleus Software Equity Incentive Trust, for which the specific approval of the Board of Directors and Shareholders has been obtained on March 25, 2026 and May 7, 2026, respectively.

C) The Party hereto of the FIRST PART has, on or before the execution of this Deed, irrevocably transferred to the Trustee a sum of Rs.10,000/- (Rupees Ten Thousand only) towards Initial Corpus (as defined herein below) of the Trust, the receipt whereof the Trustee hereby admits and acknowledges, and such Initial Corpus shall be held, applied and administered in accordance with the terms and conditions of this Deed.

D) The Party hereto of the FIRST PART is desirous of creating an Employee Welfare Trust namely Nucleus Software Equity Incentive Trust with the primary object of the Trust being to give benefits to the Beneficiaries, with a view to attract, retain and incentivize them, in form of Equity based incentive scheme, including but not limited to Employee Stock Option Schemes ***"ESOS"***, Restricted Stock Units Schemes ***"RSUS"***, Employee Share Purchase Schemes ***"ESPS"***, Stock Appreciation Rights Schemes ***"SARS"***, General Employee Benefit Schemes ***"GEBS"*** or in such other form or manner as may be permitted under any law for the time being in force, and for this purpose.

E) The party hereto of the FIRST PART has constituted a Committee, known as **'Nomination & Remuneration/ Compensation** , which shall inter–alia decide the eligibility criteria of an eligible Beneficiary to receive the benefits and the quantum of benefits to the Beneficiaries in the form of Equity based incentive scheme, including but not limited to ESOS, RSUS, ESPS, SARS, GEBS etc., and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.

F) The party hereto of the SECOND PART has agreed to act as Trustee of the Trust proposed by the party of the First Part and hold the said sum of 10000/- (Rupees Ten Thousand Only) and the Trust Fund together with accretion thereto from time to time and the investment for time being representing the same upon Trust for carrying out the objects of said Trust.

In view of the aforesaid, Settlor wishes to execute a deed of trust, setting forth the terms and conditions and provisions for the proper, permanent and efficient administration of the Trust.

NOW THIS DEED WITNESSETH AND IT IS HEREBY DECLARED AND AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

NUCLEUS SOFTWARE EXPORTS LTD. A-39, Sector-62 Noida-201307

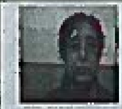
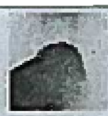
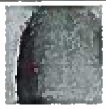
Beacon Trusteeship Limited

Document Registration Summary 2

Print Date :- 29-May-2026

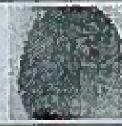
Proofing Number : 2026/9/5787

Type Of Deed Trust - 64

Sr.NO	Party Name and Address	Party Type	Photo	FingerPrint	Signature
1	**Poonam Bhasin** 136, 3rd Floor, Sant Nagar, East of Kailash, Delhi-110065 , , , Delhi, Passport- U6213582 ,Pan No: ,Age56	AUTHOR			
2	Satinder Pal Singh C-57, UGF, Lajpat Nagar-1, Delhi-110024 , , , Delhi, Voter Card- UJE0734228 ,Pan No: ,Age52	TRUSTEES			

The Executants Have Admitted The Execution
Stamp No. 3 at On Dated 29-May-2026 01:03:15 pm

Witness

Sr.NO	Witness Name	Witness Photo	Witness Thumb	Witness Signature
1	**Swati Ahuja** **S/o/D/o :-Nand lal** **Address :-278-B, Gali No. 16, Balbir Nagar Extn., Delhi-110032**			
2	DALJEET SINGH S/o/D/o :-HARBHAJAN SINGH Address :-E-216, FIRST FLOOR, LAJPAT NAGAR-1, DELHI-110024			

Stamp No. 4 at 29-May-2026 01:04:12 pm

South East Defence Colony

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DEFINITIONS:

1. In this Trust Deed, unless the context otherwise requires,

   a. **"Accrual period"** refers to the period by which the books of accounts of the Trust are being audited and shall be treated to be of the same, as of the Settlor for the audit purposes, as per the applicable law.

   b. **"Applicable Law"** means, to the extent applicable, all applicable statutes, enactments, acts of legislature, regulations, notifications, circulars, guidelines, policies, treaties, codes, directions, notices, directives and orders of any Government, statutory authority, tribunal, board, or court of competent authority, or recognized stock exchange including, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Companies Act, 2013, Indian Trusts Act, 1882, the rules/regulations framed thereunder and any other law, as amended, supplemented, varied or modified from time to time as may be applicable.

   c. **"Auditor"** means an independent firm of chartered accountant(s) appointed by the Settlor from time to time to be the auditors of the Trust.

   d. **"Authorised Representative"** means person(s) who have been authorised by the Board to act as the authorised representative, either individually and/or jointly as set-forth in the relevant Board Resolution and include the persons for the time being and from time to time authorised by the Board under these presents and for such purposes asset-forth in the relevant Board Resolution .

   e. **"Beneficiaries/**Beneficiary" means an eligible employee including director, except independent director, of the Settlor, its group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Settlor, if any, admitted to the Employee Benefit Scheme(s) of the Settlor, including "Nucleus Software RSU Scheme – 2026", and to whom Options or any other benefits have been granted under such Employee Benefit Scheme(s) in accordance with applicable laws.

      The term shall, where the context so requires, include the nominee, legal heirs, executors and administrators of a deceased employee or director.

   f. **"Board of Directors"/"Board"** means the Board of Directors of the Settlor.

   g. **"Cashless Exercise"** means making of an application in such manner and on such format as may be prescribed in the relevant Employee Benefit Scheme by a Beneficiary to the Settlor and the Trust, directing the Trust to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and

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transferring the Remaining Shares, in accordance with the terms and conditions of the relevant Scheme.

h. **"Committee"** means the Nomination and Remuneration/Compensation Committee constituted by the Board (hereinafter referred as '*Committee*'), inter-alia for administering and implementing the Employee Benefit Schemes including but not limited to Nucleus Software RSU Scheme – 2026, to decide the eligibility criteria of an employee *(as defined in respective scheme)* to receive the benefits, the quantum of benefits to employee *(as defined in the respective scheme)* and the terms and conditions under which the grant, vesting and exercise of the benefits shall be made.

i. **"Contribution"** means monies received (including any future money/(ies) to be received) from the Company or from any other person by the Trust under or pursuant to and in accordance with the terms and conditions set out in this Deed or Scheme and in accordance with the Applicable Laws.

j. **"Employer Company"** means Settlor (as defined hereunder), its group company including subsidiary or associate company, in India or outside India, or of a holding company of the Settlor.

k. **"Employee Benefit Scheme" or "Scheme(s)"** means any benefit, by whatever name called, offered by the Settlor to Beneficiaries in the form of Equity based incentive scheme, including but not limited to Nucleus Software RSU Scheme – 2026 and other ESOS, RSU, SARS GEBS, REBS etc.

l. **"Exercise"** means making of an application by a Beneficiary to the Committee/ Settlor/Trust to purchase or subscribe to the shares underlying the Options/ Offer/ Benefits/Units vested in him, in pursuance of the Employee Benefit Scheme, by whatever name called, in accordance with the procedure laid down by the Committee for such exercise.

m. **Grant"** means the grant of Units, Options, Shares-linked rights or other benefits under the Scheme provided by the Committee to a Beneficiary under the relevant Employee Benefit Scheme, in accordance with the terms of this Trust Deed.

n. **"Grant date"** means the date on which the Nomination and Remuneration/Compensation Committee approves the Grant;

o. **"Initial Corpus"** means the initial capital of the Trust, being a sum of Rs. 10,000/- (Rupees Ten Thousand Only) handed over to the Trustee by the Authorised Representative of the Settlor.

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p. **"Remaining Shares"** means, in case of Cashless Exercise, the Shares remaining after the Trust sells such number of Shares as is necessary to fund the exercise price, applicable taxes and other approved costs or expenses payable in connection with such Exercise, with such remaining Shares to be transferred by the Trust to the relevant Beneficiary in accordance with the applicable Scheme and Applicable Law.

q. **"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.

r. **"Secondary Acquisition"** means acquisition of existing shares of the Settlor by the Trust on the platform of a recognized Stock Exchange for cash consideration.

s. **"Settlor" /"Company"** means the party of the FIRST PART and unless excluded by or repugnant to the subject or context deemed to mean and include his heirs, executors and assigns.

t. **"Shares"** means the equity shares of the Company and securities convertible into equity shares and shall include American Depository Receipt (ADRs), Global Depository Receipts (GDRs) or other depository receipts, as and when the same are issued by the Company or acquired through Secondary Acquisition, representing underlying equity shares or securities convertible into equity shares;

u. **"Trust"** means a Trust formed under Trust Deed, the constitution of which may be amended from time to time.

v. **"Trust Fund"** means as explained under Article 4 of this Trust Deed.

w. **"Trust Deed" or "Deed"** means this trust deed, as amended, modified, restated or supplemented from time to time.

x. **"Trustee"** means the party/ies of the Second Part and include the Trustee for the time being and from time to time nominated/appointed under these presents and their successors in their respective offices.

y. **"Units"/ "Options"** means a right but not an obligation granted by the Company to a Beneficiary, pursuant to an Employee Benefit Scheme, to apply for allotment of Shares of the Company at a future date at a pre-determined price.

z. **"Vesting"** means the process by which the Beneficiary becomes entitled to receive the benefit of a Grant made to him under any of the Scheme/(s).

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aa. **Vesting Period"** means the period during which the vesting of Option, a benefit granted under any of the Scheme/(s) takes place.

2. **Interpretation**

Unless otherwise provided or unless the subject or context otherwise requires, in this Deed:

(a) The words and expressions used in capitalized form and not defined in this Deed but defined in the Employee Benefit Scheme and in the relevant provisions of the Applicable Laws, shall have the meanings respectively assigned to them first in the Scheme and then in the Applicable Laws, as the context requires;

(b) Any reference to the provisions of any statute shall be deemed to include reference to the same as in force (including any amendment or re-enactment) at the time the matter relating thereto occurs;

(c) Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed;

(d) Words and expressions defined in the Companies Act, 2013 and SEBI (SBEB & SE) Regulations, 2021, shall bear the same meanings herein;

(e) Words denoting one gender include all genders; words denoting company include body corporate, corporations, trusts and vice versa; and

(f) The words used in this Deed in singular form shall refer to its plural form and vice versa as the context requires. For instance, the terms "Trustee" or "Trustee/s" shall be read and construed in the context of a sole corporate Trustee or more than one Trustee.

SETTLEMENT OF THE TRUST

3. For effectuating the said desire and in consideration of these premises, the Settlor do hereby declare that the Board of Directors at their Meeting held on March 25, 2026, has approved constitution of Trust and authorized certain personnel to act individually and/or jointly (hereinafter referred as **"Authorized Representative"**) to constitute an irrevocable Trust and act in pursuant thereof. Pursuant to the authority of the Board as aforesaid, Authorized Representative of Settlor has constituted this Trust in compliance with the provisions of Indian Trusts Act 1882, and prior to the execution of these presents, the Settlor through its Authorized Representative handed over to the Trustee the Initial Corpus *(the receipt of which the Trustees hereby acknowledge)* for being held upon by trust for the objects hereinafter appearing which the Trustee have accepted and have testified by execution of this Deed. The Settlor hereby transfers and assigns

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all rights, title and interest in such sum in favour of the Trustee and to have and to hold the said sum upon Trust to meet the objectives of the Trust.

4. The Trustee/s are and shall stand possessed of the Initial Corpus with all accretion and income including capital gains arising there from or related thereto, together with any other property (movable or immovable), securities and investments of any kind into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustee/s or come to their hands by virtue of these presents or by operation of law or otherwise, howsoever, in relation to these presents, including all loans, donations, gifts and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustee/s from time to time for the purpose of these presents which are hereinafter collectively referred to as the **"Trust Fund"** upon the Trust and subject to the powers, provisions, declarations and agreement hereinafter contained and declared of or concerning the same.

5. The Trustee/s shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon the Trust, at their discretion, to pay or apply the same to or for the benefit of the Beneficiaries as approved by Settlor.

6. Notwithstanding anything contained herein, the Board of the Settlor or Committee shall have the sole and absolute discretion to appoint any person as a Trustee to the Trust or to remove already appointed Trustee by giving a written Notice of at least 30 (thirty) days Initial Trustee to this Deed agrees and acknowledges that they shall without demur honor the decision of the Board and shall hand over all books of accounts, data, records, information etc. to the Trustee who is appointed to take-over the functioning/administration of the Trust.

NAME OF THE TRUST

The Trust shall be named as **"NUCLEUS SOFTWARE EQUITY INCENTIVE TRUST".**

REGISTERED OFFICE OF THE TRUST

"The Registered Office of the Trust shall be situated at 33-35, Thyagraj Nagar Market, New Delhi -110003,or at any other place in India as the Trustee(s) may determine from time to time ,with the written approval of the Settlor.

OBJECTS OF THE TRUST

7. The objects for which this Trust is created includes:

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i. To administer, manage, fund and implement the Employee Benefit Scheme(s) introduced by the Settlor from time to time and carry out all acts and deeds incidental thereto as approved by the Settlor.

ii. To subscribe to and acquire the Shares issued and allotted by the Settlor or from the market by way of Secondary Acquisition and to transfer such shares to the Beneficiaries for the purpose of implementing various Employee Benefit Scheme(s) of the Settlor by whatever name called including Nucleus Software RSU Scheme – 2026 and upon such terms and conditions as the Settlor may specify from time to time for the benefit of the Beneficiaries and/ or the purposes of the Trust;

iii. To hold the Shares of the Company, acquired through Secondary Acquisition for a minimum period of six months, except where they are required to be transferred while participating in open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or when participating in buy-back, delisting or any other exit offered by the Company generally to its shareholders, till the exercise by the Beneficiaries in accordance with the Scheme/(s) provided further that Shares held by Trust shall at all times be sufficient to honor Exercise of rights by Beneficiaries in compliance with the applicable laws.

Provided that the un-appropriated 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 to the year in which such Shares have been acquired or within such period as may be decided by the Compensation Committee subject to Applicable Laws.

In case, the Trust doesn't apportion the inventory within abovementioned specified time limit, the Trust shall sell/ transfer the Shares on the recognised stock exchange for repaying the Loan to the Company;

iv. To raise funds through loans or any other form of financial assistance with or without interest, as may be permissible under the applicable laws, from the Settlor or Beneficiary or any other third party as approved by the Board/ Committee for the purpose of Trust/benefit of the Beneficiaries, including for acquiring or subscribing the Shares for the purpose of such Employee Benefit Scheme(s), by whatever name called;

v. To transfer the Shares held by the Trust to the Beneficiaries on the Exercise of Option on the receipt of Exercise Price as per the Scheme;

vi. To sell or otherwise dispose of the Shares and the sale proceeds, if any, distributed amongst the Beneficiaries in such manner and to such extent as may

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be determined by the Committee and /or in accordance with the Employee Benefit Scheme;

vii. To distribute the dividend to the Beneficiaries on pending transfer of the shares or a sale thereof post exercise in the relevant Employee Benefit Scheme in such manner and to such extent as may be determined by the Committee;

viii. To take and receive any gift or money, goods or property (including all movables and immovable) for any one or more of the objects of the Trust;

ix. To exercise the rights conferred upon the Trust under the provisions of the relevant Employee Benefit Scheme(s), on behalf of the Beneficiaries.

x. To hold on behalf of and for the benefit of each Beneficiary, any accretions or earnings on such Shares, in accordance with the provisions of this Trust Deed until the Shares have been transferred to the Beneficiaries in accordance with the relevant Employee Benefit Scheme(s);

xi. To acquire and hold by way of lease, sub-lease, hire, gift, any lands, buildings and such other movable or immovable asset as the Trustee/s may deem appropriate, from time to time, upon receipt of written consent from the Settlor.

xii. To invest the funds of the Trust not immediately required, with the written consent of the Settlor in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.

xiii. To make arrangement for financing Trust's activities such as acquiring or subscribing the Shares from the Company for Employee Benefit Scheme(s) and for said purpose to secure resources through loan, credits or otherwise from institutions, body corporates or persons, and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties or assets of the Trust.

xiv. To obtain contributions from the Employees or any other persons, in general or for a specific purpose and to allocate funds towards the attainment of the said objectives.

xv. To do all such other lawful things as may be necessary, incidental or conducive to the attainment of the above objects.

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BENEFICIARIES

8. The Beneficiary who have been offered / granted any Shares / Options / Units under any Employee Benefit Scheme framed by the Settlor, by whatever name including Nucleus Software RSU Scheme – 2026, can exercise such Shares / Stock Options / Units in accordance with such terms and conditions as may be prescribed under said scheme and the procedure laid down by the Committee and subject to compliance with said scheme and laws applicable for the time being in force.

9. **Rights & Obligations of Beneficiaries:**

   i) No Beneficiary shall have:

      a. any claim, right or entitlement whatever to any part of the Trust Fund or the income thereof except as expressly provided in this Trust or as such claim, right or entitlement may arise by virtue of the exercise of any power of appointment contained in this Trust; or

      b. any claim, right or entitlement to call for accounts (whether audited or otherwise) from the Trustee/s in relation to the Trust Fund and the income thereof or to obtain any information of any nature from the Trustee/s in relation to the Trust Fund and the income thereof and in relation to the Trust and powers hereof.

   ii) The Beneficiary has a right, as against the Trustee and all persons claiming under them with notice of the trust, to inspect and take copies of the instrument of trust, the documents of title relating solely to the trust-property, the accounts of the trust-property and the vouchers (if any) by which they are supported, and the cases submitted and opinions taken by the trustee for their guidance in the discharge of their duty.

   iii) The benefits which may from time to time be provided under this Trust shall not confer on any individual, any right to continue in the employment of Employer Company or interfere in any way with the right of his Employer, to terminate the individual's employment at any time and shall not confer any legal or equitable rights against his Employer either directly or indirectly nor give rise to any cause of action in law against his Employer in this regard.

   iv) Unless the Trustee/s determine otherwise, the Trustee/s shall require any Beneficiary in respect of any benefits which may from time to time be provided under this Trust, to indemnify the Trustee/s, the Settlor in respect of any Tax Liability arising as a result of that benefit as per the applicable law.

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v) In the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever), of the Settlor or its Subsidiary Company, as the case may be, heshall *ipso facto* cease to be a Beneficiary under these presents unless otherwise decided by the Committee in a specific scheme or otherwise.

vi) Any Beneficiary who ceases to be in the employment of the Settlor or its group/subsidiary Company (for any reason whatsoever) shall not be entitled to any compensation for or by reference to any loss of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

vii) The Option/ Units granted to a Beneficiary under the Scheme shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any other manner to any other person. No person other than the Beneficiary to whom the Option is granted shall be entitled to the benefit arising out of such Option.

viii) The Beneficiaries shall not have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Company in respect of any Options granted to such Beneficiary, till the time Shares are transferred/allotted to such Beneficiary upon exercise of Options issued to him/her.

ix) The Trust Funds shall not be used to repay any debt of any Beneficiary or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered.

INVITATION OF CONTRIBUTION

10. The Trustee/s may at any time invite and receive or without such invitation receive any voluntary contributions / loans / advances / deposits, whether refundable or not, from the Settlor, Beneficiary and other persons for the objects and purposes of the Trust and for all or any class of Beneficiaries, provided that they are not inconsistent with the objects of the said Trust. Any such contributions / loans / advance / deposits, etc., may be accepted either with or without any special conditions as may be agreed upon between the Donor / Contributor / Lender and the Trustee/s, provided that such conditions are not inconsistent with the intent and purposes of this Deed and are fair, reasonable, and in the best interests of the Trust and its Beneficiaries. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlor do direct that it shall always be for the Trustee/s in their reasonable and fiduciary discretion to decide

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whether they should invite or accept any such donation / grant of loans / advance / deposit as aforesaid and they shall be at liberty to refuse any loans/advance/deposit that does not meet the purpose of the Deed

TRUSTEE/S

11. The initial number of the Trustees of the Trust shall be one i.e. Beacon Trusteeship Limited. The Board of the Settlor may decide to appoint such other number of Trustees as it may deem fit.

12. The Trustee/s shall manage the affairs of the Trust.

13. The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the SEBI (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.

14. Upon any appointment or re-appointment of a new or additional Trustee as aforesaid the Trust Fund shall if and so far as may be necessary or be required, be transferred so that the same may be vested in the Trustees for the time being or such of them as the Trustees consider proper and every such re-appointment new or additional Trustees may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the Trusts and shall have the same powers authorities and discretion as if he had been originally appointed a Trustee of these presents.

15. The Trustee/s shall be responsible only for such properties, monies, shares, funds and securities as they shall respectively actually receive and shall be answerable and accountable only for their own acts neglects, receipts, defaults and not for those of any other person, other than persons/firms as may be appointed by Trustees themselves.

16. The continuance of the Trustee in its capacity as the Trustee shall be at the discretion of the Board and its appointment as Trustee shall forthwith be cancelled and the office vacated on receipt of written intimation from the Board to this effect thereof.

17. The Trustee/s may resign from its office by giving written notice of minimum 60 days duly acknowledged by the Board. The Board shall take all necessary steps to fill in the office of Trustee prior to the completion of the said 60 days notice. The resulting vacancy shall be filled by person(s) nominated by the Board.

18. On a new Trustee/s being appointed, the Trust property shall vest in him along-with the other Trustee/s for the time being and new Trustee(s) will be entitled to carry out all the duties and functions of Trust as a Trustee and it shall not be necessary to make or execute any formal transfer of assets in their favour.

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REMUNERATION OF TRUSTEE

19. The Trustee/s shall be entitled to such remuneration for services rendered to the Trust as may be mutually agreed in writing between the Settlor and the Trustee/s in the Proposal for Appointment of ESOP Trustee – Commercial Terms dated March 31, 2026. Any amendment to such remuneration shall require mutual written agreement and prior written consent of the Settlor. Such remuneration shall not be paid or reimbursed out of the Trust Fund unless expressly approved in writing by the Settlor and permitted under Applicable Law.
20. The Settlor shall reimburse all reasonable and properly incurred expenses, to the Trustee/s related to all legal, travelling, and other costs, charges and expenses incurred by them including their Officers, Beneficiary or Agents in connection with execution of these presents including costs, charges, and expenses of and incidental to the approval and execution of the Transaction documents, subject to prior written approval from Settlor for such expenses. Trustee shall indemnify and keep indemnified the Settlor against all actions, proceedings, costs, charges, expenses, claims, and demands whatsoever, which may be brought or made against or incurred by them in respect of any matter or things done or omitted to be done in accordance with the terms of this Deed in relation to any activity carried on for the purpose or in connection to the objects of the Trust.

21. Notwithstanding anything above, the Settlor shall not be liable to indemnify the Trustee/s for any loss, damage, or liability arising out of Trustee's:

    - willful misconduct,
    - fraud,
    - gross negligence,
    - breach of trust or breach of the terms of this Deed, or
    - actions taken outside the scope of their authority.

    The Trustee/s shall take all reasonable steps to mitigate losses and control costs and shall keep the Settlor reasonably informed of material expenses and liabilities.

DISQUALIFICATION OF TRUSTEE

22. A Trustee shall cease to act as a Trustee upon the occurrence of any of the following events and accordingly, a new Trustee shall be appointed by the Settlor:-
    a. If the Trustee becomes insolvent, is wound up, or a resolution is passed for its liquidation or dissolution;
    b. If the Trustee ceases to carry on its business or becomes incapable of performing its obligations under this Deed;
    c. If the Trustee becomes promoter of the Settlor or its Group Company including its Subsidiary(ies), Holding or Associate Company(ies);

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d. If the Trustee beneficially holds paid-up share capital or voting rights of the Settlor.

e. The Trustee and any of its employees, shall not, directly or indirectly, purchase, sell, deal in, or otherwise trade in the shares or other securities of the Settlor (including shares of Nucleus) except strictly in accordance with prior written directions of the Settlor and in full compliance with all applicable laws, including insider trading regulations. The Trustee shall implement and maintain appropriate internal controls, confidentiality safeguards, and trading restrictions to prevent the misuse of unpublished price sensitive information ("UPSI"). Any breach of this clause shall be deemed a material violation of the Trust Deed, and the Settlor shall have the right to take such actions as it deems appropriate, including immediate removal of the Trustee or the employee concerned, without prejudice to any legal remedies available under applicable law.

f. A Trustee shall otherwise cease to be in office with immediate effect, and accordingly, a new Trustee shall be appointed by the Settlor on-Resignation/termination in writing by/of Trustee.

g. Winding-up or Strike Off of the Trustee.

POWERS OF THE TRUSTEE/S

23. The Trustee/s of the trust shall have the following power for furthering the objects of the trust including but not limited:

a. Manage and administer the affairs of the Trust in accordance with this Deed.

b. To raise funds through loans from the Company or from such institutions as agreed by the Settlor , for the purpose of subscribing or acquiring the Shares or for such other purpose in order to achieve objects of the Trust.

c. To pay, discharge, reimburse the costs, charges and expenses in or about, the collection and for getting the income of the Trust Fund and management, administration of the Trust of these presents and all other costs, charges and expenses and outgoings in relation thereto. None of the Trustee/s shall derive any personal benefits, whatsoever, by the deployment/use of the property of the Trust.

d. To hold the Trust Fund for the Trust so that the net income thereof, and if necessary, the corpus or any part thereof shall be used for all or any of the above objects and purposes.

e. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments.

f. To hold movable and immovable properties on behalf of the Trust.

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g. To open, maintain, operate and close bank/ demat and trading accounts as may be decided from time to time upon receiving written consent from Settlor.

h. To invest the funds of the Trust, not immediately required in or upon any investments, instruments or properties as contemplated herein the Article 41 below in accordance with the provisions of the law, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations.

i. To acquire by lease, gift, license moveable or immovable assets and to sell (moveable property), gift, lease or let or sublet with or without charging any compensation, mortgage or in any other way alienate such assets, upon receipt of written consent from the Settlor.

j. To institute, defend, prosecute and compromise any suit or another application or proceeding in any court or law or any tribunal or any authority and for the purpose engage counsel or other way alienate such assets.

k. To appoint one or more employees with the written consent of the Settlor, as the Trustee/s may deem expedient and fix their remuneration. The Trustee/s shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof. Further, Trustee shall also have power to take disciplinary action against the employees and to suspend or dismiss any employee.

   Explanation: For the avoidance of doubt, the employees referred to in this clause are employees engaged by the Trust and do not include employees of the Settlor.

l. To appoint brokers, advocates, auditors, solicitors, registrars, agents, valuers and other Persons , with the prior approval of the Settlor for the purpose of fulfilling any of the objectives of the Trust;

m. The Trustee/s shall have the power with prior written consent from Settlor, to employ and pay any agent (including Banks) to transact any business or do any act whatsoever in relation to the said Trust including receipt and payment of money and the Trustee/s shall remain responsible for the acts, omissions, and performance of such agent and liable for any loss arising from negligence, misconduct, or breach of duty in selection, appointment, or supervision of such agent, and shall be entitled to be allowed and paid such charges incurred in accordance with the terms of this Deed.

   To delegate by a resolution in writing any of their power listed herein to such persons, as they think fit and proper with prior approval of the Board/ Committee.

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n. To wind up or dissolve the Trust in the manner stated herein.

o. To do all such acts, deeds and things which have not been specifically mentioned in the Trust Deed but which are found to be necessary, expedient and essential for furthering the objects of the Trust.

p. To exercise all such powers and rights as may be delegated by the Committee for proper administration of the Employee Benefit Scheme.

q. To maintain books of accounts of Trust as required under law including the regulations.

RIGHTS, DUTIES AND LIABILITIES OF THE TRUSTEE/S

24. The Trustee/s of the Trust shall have the following rights for administration of the Trust including but not limited to:

a. **Right to receive advice:** The Trustee, in the discharge of its duties, may act upon any advice obtained in writing from any bankers, accountants, brokers, lawyers, professionals, consultants or other experts acting as advisers to the Trustee/s, provided that such advice is approved by the Settlor. The Trustee/s shall not be liable for anything done by following such approved advice received and after observing due prudence in line with the terms of this Deed.

b. **Right to reimbursement of expenses:** Without prejudice to any other provisions of this Deed, the Trustee/s shall be entitled to reimburse itself, from the Trust Fund, and shall be entitled to charge the Trust Fund, upon written consent from Settlor with including but not limited to, the following:

i **Organizational Expenses:** All the expenses in relation to organizing the Trust and its Schemes, which includes legal, advisory and accounting fees, printing costs, etc.

ii **Operating Expenses:** The Trust will bear all out-of-pocket costs and expenses associated with its activities, including but not limited to:

- the fees and expenses payable to the Trustee/s, accountants, advisors, auditors, brokers, and such other service providers of the Trust;
- expenses incurred in acquiring and disposing of investments by the Trust;
- the on-going fees and expenses of the auditors and tax, legal and other professional advisers of the Trust;

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- taxation and duties payable by the Fund, including any future taxes introduced, any interest on tax or duty, penalty or such other expense;
- interest on and charges incurred in borrowings, if any;
- One-time fee or periodic fees of any regulatory authority in India;
- Any fees and expenses associated with the administration of the Trust;
- expenses relating to the liquidation of the Trust; and
- any payments otherwise attributable to the Trust or any payment due by virtue of changes in Indian law.

iii **Incidental expenses:** All incidental expenses, including expenses relating to execution of any agreement incurred by the Trustee/s. Provided that the Trustee shall bear and pay the following expenses, which shall not be reimbursed from the Trust Fund:

- Any statutory taxes, duties and levies in relation to the Trustee, payable by or imposed upon the Trustee by the central or state government or any government body or statutory authority which is directly or indirectly not connected with the Trust, other than service tax payable on Trustee/ship Fees (which shall be payable out of the Trust Fund); and

- All expenses in connection with the holding of a Trust meeting which is directly or indirectly not connected with the Trust.

c. **Trustee/ship Fees:** The Trustee will be paid Trustee/ship Fee (plus applicable taxes, if any) as agreed between the Settlor and the Trustee, from time to time, as specified in Annexure 1.

DUTIES OF THE TRUSTEE/S

25. The Trustee/s of the Trust shall have the following duties:

(i) **Interests of the Beneficiaries:** The Trustee/s shall at all times exercise and ensure due diligence in carrying out their duties of protecting the interests of the Beneficiaries.

(ii) **Executing the Cashless Exercise:** Subject to Applicable Law the Trustee/s shall service in executing the Cashless Exercise as may be prescribed in the relevant Employee Benefit Scheme, for the Beneficiary to sell the Shares (to the extent of the payable exercise price, applicable taxes and other amount if any,) and transferring the remaining Shares to the Beneficiary, in accordance with the terms and conditions of the relevant Scheme.

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(iii) **Income due to the Trust:** The Trustee/s shall cause prompt and proper collection of the income due to the Trust and its Schemes.

(iv) **Books of Accounts:** The Trustee/s shall ensure that the books of accounts of the Trust and its Schemes are maintained by them in accordance with the Deed and the applicable laws. Further, Trustee/s shall get the books of accounts of the Trust audited annually from the Auditor.

(v) **Attainment of objects of the Trust:** The Trustee/s shall ensure that all acts, deeds and things in respect of the affairs of the Trust are done for the attainment of the objects of the Trust, and each of its Schemes, as applicable, in compliance with all the applicable laws and to secure the best interests of the Beneficiaries.

(vi) **Confidentiality:** The Trustee/s shall at all times maintain the highest standard of confidentiality with respect to the information shared by Settlor regarding Trust Fund, its Schemes and such other matter connected with it or this Deed, and shall not disclose any confidential information to any other person, unless such information is required to be disclosed to some regulatory authority or under any judicial or statutory order

Provided that, prior to making any such disclosure (to the extent legally permissible), the Trustee/s shall promptly notify the Settlor in writing and shall disclose only such information as is strictly required to be disclosed. The Trustee/s shall ensure that any person to whom confidential information is disclosed pursuant to this Clause maintains the confidentiality of such information.

(vii) The Trustee/s shall ensure that all Investments are in accordance with the objects of Trust Fund and all applicable laws.

(viii) The Trustee/s shall transfer Shares to the Beneficiaries in such manner as may be determined by the Committee in terms of the Scheme.

(ix) The Trustee/s shall not have any liberty or discretion to add or remove the Beneficiaries.

LIMITATIONS ON LIABILITIES OF THE TRUSTEE/S

26. The Trustee/s of the Trust shall have the following limitations on liabilities:

(i) **Bonafide action by the Trustee/s:** The Trustee/s may rely on notices, resolutions, directions, consents, certificates or other documents which, after reasonable verification and due diligence, they believe to be genuine and duly authorised. Nothing in this clause shall limit the liability of the Trustee/s for

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fraud, wilful misconduct, gross negligence, breach of trust, breach of this Deed, breach of Applicable Law, or failure to exercise reasonable care and diligence.

(ii) **Acts or things required to be done by the Trustee/s under law:** The Trustee/s shall not be liable to the Beneficiaries for doing or failing to do any act or thing which by reason of any provision of any law or regulation made pursuant thereto, or of any related decree, order or judgment of any court, or government authority, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, Trustee shall promptly notify the Settlor in writing, setting out full details of the circumstances and the proposed course of action. The Trustee/s shall thereafter act in accordance with the written instructions of the Settlor. In case no such instruction is received, Trustee/s shall not be liable for any action or omission taken in good faith and in accordance with this clause."

(iii) **Trustee/s to act as Trustee/s of other Trusts:** Nothing herein contained shall be construed so as to prevent the Trustee/s from acting as Trustee/s of other Trusts or investments funds separate and distinct from the Trust or any of its Schemes and retaining for its own use and benefit all remuneration, profits and advantages which it may derive therefrom.

(iv) **Failure of duty and breach by the Trustee/s:** Nothing herein contained shall exempt or indemnify the Trustee/s for a breach of Trust arising out of its own gross negligence, fraud or dishonesty and a failure to show the degree of care and diligence required of it in carrying out its duties.

(v) **Indemnification by the Trustees:** With effect from the Execution Date and without prejudice to any other right available to the Indemnified Parties (as defined below) in law or under equity, the Trustees shall, jointly and severally, indemnify the Settlor, its officers, directors, affiliates, nominees, representatives, successors, assigns and employees, and Beneficiaries *(collectively, "**Indemnified Parties**")* from and against all losses which may be suffered by the Indemnified Parties on account of or in relation to:

   i. breach or default of any covenant, obligation or undertaking of this Trust Deed by the Trustee;
   ii. any fraud, willful misconduct or gross negligence by the Trustee; or
   iii. breach of any Applicable Law by the Trustee.

MANAGEMENT AND REGULATION OF THE TRUST

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27. It shall be lawful for the Trustee/s from time to time to frame such rules and regulations for the management and administration of the Trust, as they shall think fit, and to add, alter, amend, substitute or vary the same and to make new rules and regulations. Provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust and approved by Settlor.

28. a) The Trustee/s shall be entitled to frame rules for administration of the scheme (s) in compliance with the Applicable laws.

b) The Trustee/s, in consultation and upon written consent from the Settlor, shall be entitled to form one or more sub-committees for the management and administration of the Trust and to frame rules and regulations therefore.

c) The sub-committee(s) aforesaid may consist of:

(i) Authorised Representative of the Trustee;

(ii) such number of Beneficiaries as may be selected by the Trustee/s.

d) The sub-committee(s) aforesaid shall be entitled to make recommendations to the Trustee/s with reference to the management and administration of the Trust, the particular object and Beneficiaries, for and in respect of which, the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.

e) The sub-committee(s) aforesaid shall be known as the **"General Management Committee"** or the **"Board of General Management"** or by such other name and names as the Trustees may think fit.

29. Subject to the provisions of Article 27 and 28 hereof, the Trustee/s shall form and regulate its own procedure relating to meetings of the Trustee/s.

30. No resolution shall be deemed to have been duly passed by the Trustee/s by circulation unless the resolution has been circulated in draft together with the necessary papers, if any, to the Board, at their usual address in India or their e-mail and has been approved by the Board.

31. The Trustee/s shall keep or cause to be kept a Minute Book of their proceedings.

32. The Trustee/s shall cause true and accurate accounts to be kept of all monies received and accretion thereto and monies spent and of all the matters in respect thereof in course of management of properties or in relation to the carrying out of the objects and purposes of the Trust as well as all assets, credits, effects, properties of the Trust, and shall cause the accounts of the Trust be audited annually by the Chartered Accountant(s) as Auditors.

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ACCOUNTS AND AUDIT

33. The Trustee/s shall maintain separate books of accounts of the Trust for each Employee Benefit Scheme as may be implemented from time to time by the Settlor under applicable law and the SEBI (SBEB & SE) Regulations.

34. The Trustee/s shall present the accounts incorporating details including but not limited to expenses incurred, shares acquired, shares transferred, acquisition price etc. to the Board within 15 days from the end of each quarter.

35. The books of accounts and other records of the Trust shall be kept safely for a period of such minimum numbers of years as prescribed under Applicable Laws during the continuance and for minimum 8 years after the dissolution of the scheme or the Trust, whichever is later.

36. The Trustee shall prepare the books of accounts and get its duly audited by the Auditor, within 6 (six) months after the end of every Accrual Period:

(i) a balance sheet or a statement of affairs showing the assets and liabilities of the Trust as on the last day of the Accrual Period;

(ii) an income and expenditure statement of the Trust showing profits, losses, incomes, expenses, increase or decrease in value of Investments and distributions made during the Accrual Period;

(iii) cash flow statements and other books of accounts of the Trust;

(iv) Such other documents as may be required as per Applicable Laws.

37. Other information:

i. **Appointment of Auditors:** The Settlor shall appoint the Auditors for the Trust.

ii. **Remuneration of Auditors:** The remuneration of the Auditors shall be determined by the Settlor.

iii. **Removal of Auditors:** The Auditors can be removed or replaced by the Settlor for a cause which is in the interest of all the Beneficiaries or if the law in force may then require and new Auditors can be appointed at the discretion of the Trustee/s with prior consultation with the Settlor.

UTILISATION OF TRUST FUND

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38. The Trustee/s shall utilize the funds of the Trust for the following purposes:

i. Acquisition of shares of the Settlor by way of fresh subscription or secondary acquisition from the market.
ii. Payment for all the expenses and outgoings of the Trust;
iii. Investment in permissible avenues, subject to the approval of settlor and in compliance with the Applicable laws; and
iv. Fulfillment of other objects & purpose of the Trust.

BANK AND DEMAT ACCOUNT(S)

39. The Trustee/s shall be entitled from time to time to open, operate and maintain a banking account or other accounts in the name of the Trust at such Bank or Banks as they may from time to time decide, and may at any time pay or cause to be paid or withdraw any money's forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account or safe custody account or any other account whatsoever exclusively for the purpose of fulfilment of the objects of the Trust..

The Trust shall be required to provide the statement of all Bank/ Depository accounts held in the name of Trust, to the Settlor within 15 days from the end of each quarter or on their demand.

40. The Trustee/s shall be entitled from time to time to open, operate and maintain demat account(s) in the name of the said Trust with such Bank(s)/Company(ies)/Stock Broker(s)/ Depositories(s) as they may from time to time decide as per the provisions of Applicable Laws and as per terms of the Scheme.

INVESTMENT BY THE TRUST

41. Notwithstanding anything contained in these presents, the Trustee/s shall invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time with approval of the Settlor, subject to and in compliance with the provisions of the SEBI (SBEB & SE) Regulations, to convert or vary any investments and securities held by the Trustee/s into or for others of the character hereby authorized.

a. In deposits with Scheduled Banks; or any firm or Company of good standing;

b. Debentures, loans, bonds Issued by the Government, Municipal or other local authority, Companies In public and private sector Including Settlor or public body in India;

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c. Stocks, shares or other securities issued by a co-operative society.

d. Stocks, share (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind Issued by Companies registered in India, Including the Settlor or Statutory Corporations in India, Mutual Funds and in units of the Unit Trust of India.

e. In acquiring by purchase or on lease or on ownership basis or In exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India Including the acquisition of Lessors or other rights In property and in case of open or vacant land the Trustee/s shall be at liberty to erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustee/s may deem fit and proper.

f. Equity shares/convertible warrants/options/any other security of the Settlor or of the Holding Company or Subsidiary of the Settlor:

g. Any investment, which the Trustee/s may by law, is authorised to make for the investment of Trust Property.

42. The Trust shall not become a mechanism for trading in shares and hence shall not sell/transfer the shares in secondary market except under the following circumstances:.

a. Exercise of Options/Units under the Scheme;

b. Participation in buy-back, or open offer or delisting offers or any other exit offered by the Company generally to its shareholders;

c. For repaying the Loan Fund, if the un-appropriated inventory of Shares held by the Trust is not appropriated within the timeline as provided under sub-clause (d) above; and

d. In case of emergency for implementing the schemes and for this purpose i) the Trustee shall record the reasons for such sale; and (ii) money so realized on sale of shares shall be utilized within a definite time period as stipulated under the scheme or Indenture

e. Winding up of the Scheme(s) of the Trust.

f. for such purposes based on approval granted by SEBI, for the reasons recorded in writing in respect of the schemes covered

VOTE ON SHARES HELD BY THE TRUST

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43. The Trustee/s shall not be entitled to vote in respect of any shares or securities held by the Trust.

SHAREHOLDING OF THE TRUST:

44. The Shareholding of the Trust in the Settlor shall be shown as **"non-promoter and non- public"**, for the purpose of disclosures to the Stock Exchange

BORROWING BY THE TRUST

45. It shall be lawful for the Trustee/s to borrow or raise money from bank and/or secure the repayment of such borrowed money, wherever required, with prior approval of the Settlor excluding the shares acquired to be transferred to the beneficiaries under any Employee Benefit Scheme comprised in the Trust Fund on such terms and conditions with prior approval of the Settlor.

MANNER OF TRANSFER OF TRUST PROPERTY

46. The Trustee/s shall in consultation with Board and after seeking appropriate written consent of Settlor, (not only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell, exchange, transfer, assign, grant, lease, sub-lease, or otherwise dispose-off or permit to be used at such rent, compensation or fee all or any part of the Trust Fund, including its immovable properties comprised therein a, either through public auction or private contract for any term however long and on such terms and conditions related to title or otherwise and in full respects as they may think proper to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract, for sale, exchange, transfer, assignment, lease or other disposition and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All monies arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and the provisions of this Trust Deed shall be applicable accordingly.

47. Upon any sale or other transfer by the Trustee/s under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustee/s be entitled and required to verify that the Trustee/s are duly appointed and acting within the scope of their authority under this Deed, and that such sale or transfer is in accordance with the terms hereof. Provided that purchasers or transferees shall exercise reasonable due diligence in the transaction, and the Trustee/s shall remain fully liable for the proper application

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of the sale proceeds or other consideration and for any loss, misapplication, or non-application thereof.

48. The Trust shall transfer the Shares/remaining Shares in the case of Cashless Exercise, as the case may be, to the Beneficiaries in the manner specified in the Trust Deed or as specified by the Committee from time to time. The Trustee(s) of the Trust shall administer the transfer of Shares/remaining Shares in the case of Cashless Exercise, as the case may be, to the Beneficiaries as per the directions of the Committee and as stipulated in the particular Employee Benefit Scheme in accordance with Applicable Law.

49. The receipt by the Trustee/s for the income of the Trust Fund or for any Documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or non-application thereof.

50. The Trust shall transfer the Shares to the Beneficiaries in the manner specified in the Trust Deed or as specified by the Committee from time to time. The Trustee/s of the Trust shall administer the transfer of shares to the Beneficiaries as per the directions of the Committee and as stipulated in the particular Employee Benefit Scheme.

51. **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION**

a) The Parties to this Trust Deed hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Trust Deed by discussion.

b) In case of failure to resolve the dispute by mutual discussion, the matter shall then be referred to mediation and conciliation in accordance with the provisions of the Mediation Act 2023.

c) The Parties agree that the mediation shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If any Party is not satisfied with the outcome of the discussions, within a reasonable timeframe but not exceeding 30 Business Days, from the outcome of the mediation, they shall adopt and resort to competent Court for necessary proceedings.

d) Each of the Parties shall bear their respective costs towards the proceedings, unless otherwise directed by the respective court/ tribunal.

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e) Pending the proceedings, the Parties shall continue to carry out their respective obligations as agreed and accepted under the provisions of this Trust Deed.

f) The place of mediation, conciliation and litigations shall be Delhi, India. The language to be used in the mediation, conciliation and litigations proceedings shall be English.

52. DISSOLUTION OF THE TRUST

(a) The Trust shall come to an end in the following circumstances:

i. Upon the distribution/transfer of the entire Trust Fund to the Beneficiaries, i.e. after fulfillment of objects of the Trust;
ii. Upon the purpose for which the Trust was set up becomes unlawful;
iii. Upon non existence of all Beneficiaries in the Trust;
iv. Upon material breach of this Trust Deed.

(b) In the event of dissolution of Trust in accordance with Article 52 (a):

i. The Trust Fund shall first be applied towards repaying the Loans, if any;
ii. The remainder of the Trust Fund shall be used to meet all liabilities of the Trust;
iii. The remainder of the Shares in the Trust fund, if any, may be transferred to any other Employee Benefit Scheme in accordance with the applicable laws, in consultation with the Settlor.
iv. The remaining amount shall be utilised for the following by the Trustee/s, in consultation with the Settlor:

- distributed to any one or more or all of the Beneficiaries (previously/currently employed) in equal or any other proportion and on such terms and conditions as deemed fit or
- used for other welfare activities of the employees of the Company including but not limited to provision of loans, free medical facilities, retirement benefits, education facilities, housing benefits, etc.
- transferred to any other Trust of the Company engaged in Employee Benefit Scheme/Employee Welfare activity(ies).

MISCELLEANOUS

53. The income and property of the Trust whensoever and howsoever derived shall be applied solely in discharging its objects as set forth in this Trust Deed.

54. The liability of the Trustee/s, if any, shall be limited to the extent of fees charged by them, unless however it is proven that the losses are incurred by the Trust due to acts

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of fraud and willful misconduct or gross negligence on the part of the Trustee/s in which case the liability of the Trustee/s shall not be limited and shall be as determined by a court of competent jurisdiction.

55. The Trust shall not deal in derivatives.

56. The Trust shall have right to charge and recover from Beneficiaries of the Trust, any capital gain tax (Long term capital gain as well as Short Term Capital Gain tax) of the Trust, arising from difference between exercise price of Employee Benefit availed by the Beneficiary and the purchase cost borne by the Trust.

57. It would be duty of the Trustee/s to act in the interest of the Beneficiaries of the Trust and subject to provisions of the SEBI (SBEB & SE) Regulations, it shall not act in any manner or include any provision in the Trust Deed that would be detrimental / prejudicial to the interests of the Beneficiaries.

58. The Trustee shall have the power to determine in case of doubt whether any money or property shall for the purpose of this Trust be considered as capital or income. In case any capital or income is to be utilized against any expenses or outgoing ought to be paid or borne, Trustee shall only utilize such capital or income pursuant to standing instructions or guidelines or specific approvals received from the Settlor provided that nothing contained herein shall be deemed to authorize the Trustee/s to spend the income or corpus of the Trust Fund for any purpose not authorized by these presents.

59. All the investments to be made by the Trustee on behalf of the Trust shall be in line with the investment policy of the Settlor or parameters of investment approved by the Settlor in advance.

60. The Trustee/s shall be respectively responsible only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt for the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the auctioneer or agent or any other persons with whom any Trust Fund or Trust Income may be deposited, nor for the insufficiency of deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.

61. With the prior approval of the Settlor, the Trustee/s may reimburse themselves and pay discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustee/s shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustee/s including for the attendance of meetings of Trustee/s.

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62. It is hereby expressly agreed and declared that the Trustee/s shall have the power by a unanimous resolution and if required, after obtaining the previous sanction of a competent Court of Law or Authority, to modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust, without however, affecting in any way the general object and purpose of the said Trust for utilizing the said Trust Fund and the income thereof for Beneficiaries, without distinction of class, creed, religion, community or nationality and to the extent that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.

63. It is hereby expressly understood that the Trustee/s shall not be personally liable for any act, deed or thing done in their capacity as Trustee/s for the purposes of the Trust as long as Trustee/s have acted pursuant to, and in furtherance of the Scheme and objects of the Trust and that they shall be indemnified/kept indemnified as a consequence thereof, out of the Trust Funds, and that the Trust/Settlor shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustee/s. Notwithstanding the foregoing Trustee/s shall solely be liable for any acts or omissions that resulted from willful misconduct, fraud, gross negligence or are contrary to the objects of Trust and Scheme.

64. The said Trust shall be extinguished/dissolved if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

65. AMENDMENT

The Trustee/s shall, based only on the prior written instructions of the Board, be entitled by deed or declaration supplemental hereto, to modify, alter or add to the provision of this Trust Deed in such manner and to such extent as it may be considered expedient in the interest of and for the purpose of the Trust.

66. TERM OF THE TRUST

The term of the Trust shall be from the Effective Date and shall extend up to such date as may be determined by the Board and informed to the Trustee/s through duly signed and acknowledged letter.

67. CONFLICT WITH LAWS

It is hereby clarified that in case of any conflict arising between the provisions laid down in this Deed and the provisions of the Employee Benefit Scheme or Applicable

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Laws, the provisions of Applicable Laws or the Employee Benefit Scheme (as the case may be) shall override the provisions of this Deed.

68. FORCE MAJEURE

Either Party shall not be liable for any delay or failure in performing any obligations under this Deed to the extent such delay is caused by a Force Majeure Events which is beyond its reasonable control, provided that the affected Party promptly notifies the other Party and uses reasonable efforts to mitigate such effects. Any fees or payments relating to services not performed due to such Force Majeure Event may be proportionately reduced or withheld by Settlor. Notwithstanding the foregoing, no Force Majeure Event shall excuse, delay, or affect the Trustee's obligation to purchase Shares upon instructions from Settlor or to transfer Shares to eligible employees upon exercise of vested ESOPs in accordance with the ESOP Scheme and this Deed.

69. NOTICES

Notices or other communication required or permitted to be given or made hereunder shall be in writing and delivered personally or by electronic mail or by registered post or by courier or eligible fax addressed to the intended recipient at the address, electronic mail address or fax number, as the parties may from time to time notify others.

Notices and communications to be given to the Settlor shall be sent to:
Address: Nucleus Software Exports Limited, A-39, Sector 62 , Noida-201307

Addressed to: Ms. Poonam Bhasin

Email: poonam@nucleussoftware.com

&
Swati.ahuja@nucleussoftware.com

Notices and communications to be given to the Trustee/s shall be sent to:
Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051

Addressed to: Beacon Trusteeship Limited - Trustee of Nucleus Software Equity Incentive Trust

Email: compliance@beacontrustee.co.in

70. SEVERABILITY

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Poonam Bhasin

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Government of National Capital Territory of Delhi
e-Registration Fee Receipt

Receipt No	DL1678251476666
Issue Date	27-MAY-2026 16:10
ACC Reference	SHCIL/SHCIL NCT OF DELHI/NEHRU PLACE
Purchased By	POONAM BHASIN
Registration Fees Paid By	POONAM BHASIN
Property Description	NUCLEUS SOFTWARE EQUITY INCENTIVE TRUST AT 33-35, THYAGRAJ NAGAR MARKET, NEW DELHI -110003
Purpose	ARTICLE 64 TRUST

Particulars	Amount (Rs.)
Registration Fee	₹ 1,000.00
Copying Fees	₹ 100.00
Service Charges	₹ 15.00
CGST @ 9 % *	₹ 1.00
SGST @ 9 % *	₹ 1.00
Total Amount	₹ 1,117.00

(Rupees One Thousand One Hundred Seventeen Only)

Statutory Alert : This is a receipt of fees collected and should not be treated as receipt of Registration. The authenticity of e-Registration Fee Receipt can be be verified at website i.e. https://www.shcilestamp.com/Registration/ .

*GSTIN Number : 07AABCS1429B1ZW

PAN: AABCS1429B

CIN: U67190MH1986GOI040506

SAC : 998599

PREMISES : IFCI Tower, 5th Floor, A wing, 61, Nehru Place, New Delhi-110019

Poonam Bhasin

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NUCLEUS SOFTWARE

NUCLEUS SOFTWARE EXPORTS LTD.

CIN : L74899DL1989PLC034594

Corporate Office
A-39, Sector-62, Noida,
Uttar Pradesh, 201307. India.

T.: + 91 . 120 . 4031 . 400
F.: +91 . 120 . 4031 . 672
E.: nsl@nucleussoftware.com
W.: www.nucleussoftware.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF BOARD OF DIRECTORS OF NUCLEUS SOFTWARE EXPORTS LIMITED HELD ON MARCH 25, 2026 AT JAYPEE GREENS GOLF & SPA RESORT, GREATER NOIDA, UTTAR PRADESH

TO CONSIDER FORMATION OF NUCLEUS SOFTWARE EQUITY INCENTIVE TRUST

"**RESOLVED THAT** subject to the provisions of Indian Trust Act, 1882 and applicable provisions of Companies Act, 2013 including rules and regulations made there under, if any, and such other applicable laws and regulations for the time being in force (including any modifications or re-enactments thereto in force), the consent of the Board of Directors (**"Board"**) of the Company be and is hereby accorded to form an irrevocable trust in the name of Nucleus Software Equity Incentive Trust (**"Trust"**) with an initial contribution of Rs. 10,000 (Rs. Ten Thousand) with Nucleus Software Exports Limited as the authors/settlors of the Trust, as per the Deed of Trust as placed before the Board and initialed by the Chairperson for identification thereof, for the benefit of eligible employees as defined under Nucleus Software RSU Scheme –2026 or any other share-based employee benefit scheme, which may be introduced by the Company from time to time (jointly referred to as "Employee Benefit Plan(s)").

RESOLVED FURTHER THAT M/s Beacon Trusteeship Limited shall be the trustees of the Trust who shall manage the property for the benefit of the beneficiaries and subject to the terms of the trust deed.

RESOLVED FURTHER THAT the principal/ registered office of the Trust will be located at 33-35 Thyagraj Nagar Market, New Delhi-110003 or at such other place in India as the Trustees may decide from time to time with the approval of the Board of the Settlor.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution Mr. Vishnu R Dusad, Managing Director, Mr. Parag Bhise, CEO & Executive Director, Mr. Ashok Bhura, CFO and Ms. Poonam Bhasin Company Secretary of the Company are hereby severally authorized to finalize, settle, and execute trust deed and/ or any such documents/writings/papers/agreements as may be required including applications for allotment of PAN, opening and operation of bank account(s), and opening and operation of demat account(s) in the name of the Trust and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable including the engagement of counsel/ professionals to represent before the authority and to settle any question, difficulty or doubt that may arise for giving effect to this resolution.

RESOLVED FURTHER THAT the aforesaid signatories be and are hereby authorized to delegate their powers to any other person by issuing an authorization letter, and to do all such acts, deeds, and things in the name and on behalf of the Company as such authorized person may deem necessary or expedient, including appearing before any relevant authorities in connection with the aforesaid matters or for any other purpose relating to the Company."

Sd/-
Chairperson

Certified True Copy
For Nucleus Software Exports Limited

Poonam Bhasin

Poonam Bhasin
Company Secretary

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If any provision of this Trust Deed or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Trust Deed and the application of such provision or provisions to circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Trust Deed shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Any invalid or unenforceable provision of this Trust Deed shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

71. COUNTERPARTS:

This Trust Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY

THE SETTLOR **Nucleus Software Exports Ltd.**	**THE TRUSTEE** **Beacon Trusteeship Limited**
NUCLEUS SOFTWARE EXPORTS LTD. A-39, Sector-62 Noida-201307 **[●] Authorized Signatory**	Beacon Trusteeship Limited **[●] Authorized Signatory** Satinder Pal Singh
[●] Authorized Signatory	

In the presence of:

Witness 1
Signature:
Name: Swati Ahuja
Address: 278 B, Balbir Nagar Extension, Shahdara Delhi
Passport No- K2353628

Witness 2
Signature:
Name: Daljeet Singh
Address: E-216, FF, Lajpat Nagar-1, N. Delhi-24
Passport NO. U8936426

Proofing Number: 2026/9/5787
Presenter Name: Satinder Pal Singh

Certificate (Section 60)

Office of the South East Defence Colony

Registration No: **2026/9/IV/1083** in Book No : **IV**,Volume No : **989**,
Page No. on page **123** to **188** on this date **01-Jun-2026** day **Monday.**

Date:- **01-Jun-2026**

Registering Officer
South East Defence Colony

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