

DEV ACCELERATOR LIMITED

EMPLOYEE STOCK OPTION PLAN – 2023

1. Name, Objective and Term of the Plan

- 1.1 This Employee Stock Option Plan shall be called Dev Accelerator Limited Employee Stock Option Plan – 2023 (“ESOP” / “Plan” / “Scheme”).
- 1.2 The objectives of ESOP are to create a variable pay structure for the employees, incentivize them in line with Company’s performance, and to retain and motivate critical human resources and to promote loyalty to the Company.
- 1.3 The ESOP is established with effect from date of shareholders’ approval dated March 31, 2024 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Board as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the ESOP have been issued and exercised, whichever is earlier. The Plan was originally approved by the shareholders of the Company on December 20, 2023. Subsequently, the Plan has been amended by the shareholders in the extra ordinary general meeting convened on March 31, 2024 and further amended and adopted ESOP Scheme in annual general meeting convened on September 25, 2024

2. Purpose of the Scheme:

The Purpose of the Scheme includes the followings:

- To motivate the Employees to contribute to the growth and profitability of the Company.
- To retain the Employees and reduce the attrition rate of the company.
- To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long- term interests of the Company.
- To create sense ownership and participation amongst the Employees to share the value they create for the company in the years to come, and
- To provide additional deferred rewards to Employees.

3. Definitions and Interpretation

3.1 Definitions

- i. **“Applicable Law”** means every law relating to Employee Stock Option, including, without limitation to, the applicable provisions of the Act read with the Companies (Share Capital and Debenture Rules), 2014, as amended, the SEBI SBEB Regulations and includes any statutory modifications or re-enactments thereof, and all relevant revenue, tax, securities or exchange control regulations or corporate laws of India or any relevant jurisdiction. The Applicable Law includes any provision of the applicable law, rules regulations, notifications, circular(s) or any other similar form of directives issued by the competent authority under the relevant Applicable Laws.
- ii. **“Associate Company”** means the Company as per Section 2(6) of the Act.
- iii. **“Board”** means the Board of Directors of the Company (it includes any committee

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constituted as per the Act, SEBI SBEB Regulations and SEBI Listing Regulations.

- iv. **“Companies Act”** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. **“Company”** means ‘Dev Accelerator Limited’, a company registered in India under the provisions of the Companies Act, having CIN: L74999GJ2020PLC115984 and having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Ahmedabad - 380015, Gujarat, India.
- vi. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the employment letter and the Company handbook, which include provisions requiring a desired level of performance, securing confidentiality, non-compete, and non-poaching of other employees and customers. Policies/Terms of Employment of the Subsidiary Company or Holding Company or Associate Company as regards an Option Grantee on the payrolls of such Subsidiary Company or Holding Company shall be deemed to be “Company Policies/Terms of Employment” for such Option Grantee.
- vii. **“Director”** means director as defined in Section 2(34) of the Companies Act and as per Regulation 2(1)(d) of SEBI Listing Regulations.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Board/NRC for granting the Options to the Employees.
- ix. **“Eligible Employee”** means
 - (a) an employee as designated by the Company, who is exclusively working in India or outside India; or
 - (b) a Director of the Company, whether a whole-time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a Promoter or member of the promoter group, but at all times excluding an independent director of the Company;
 - (c) an employee as defined in clause (a) and (b) above, of a group company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company.
 - (d) but shall 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 equity shares of the Company.

Provided however, a contractual employee can also be designated by the Company as an Eligible Employee.

- x. **“Employee Stock Option”** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Options offered by the Company at a pre-determined price.

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- xi. **“ESOP”** means Dev Accelerator Limited Employee Stock Option Plan - 2023 under which the Company is authorized to grant Options to the Employees.
- xii. **“Exercise”** of an Option means expression of an intention/making an application by an Eligible Employee to the Company to purchase the Shares underlying the Options vested in him/her, in pursuance of the ESOP, in accordance with the procedure laid down by the Board/NRC for Exercise of Options.
- xiii. **“Exercise Period”** means such time period after Vesting within which the Eligible Employee should Exercise the Options vested in him/her in pursuance of the ESOP.
- xiv. **“Exercise Price”** means the price payable by an Eligible Employee in order to Exercise the Options granted to him/her and shall be the price as provided in Clause 9.2
- xv. **“Grant”** means the process by which the Company issues Options to the Eligible Employees under the ESOP.
Explanation,—For accounting purposes, the grant date will be determined in accordance with applicable accounting standards;
- xvi. **“Grant Letter”** or **“Letter of Grant”** means the letter issued by the Company/NRC intimating an Eligible Employee of the Options granted to him/her under the ESOP.
- xvii. **“Grant Date”** means the date of the meeting of the Board/NRC in which Grant of Options to the Employees is approved.
- xviii. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI Listing Regulations.
- xix. **“Listing”** means listing of the Company’s Shares on any recognized Stock Exchange(s) in India.
- xx. **“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 stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.
- xxi. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of Terms of Employment as determined by the Board after giving the Employee an opportunity of being heard, wherever required:
(a) committing of any act warranting summary termination under law; or
(b) conduct which in the reasonable opinion of the Board amounts to a serious breach by an Option Grantee of the obligation of trust and confidence to his

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- employer; or
- (c) a finding by the Board that an Employee has committed any material or consistent breach of any of the terms or conditions of the Employee service agreement including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
 - (d) being convicted of any criminal offence; or
 - (e) being disqualified from holding office in the Company or any other company under any legislation or being disqualified or disbarred from membership of, or being subject to any serious disciplinary action by, any regulatory body within the industry, which undermines the confidence of the Board in the individual's continued employment; or
 - (f) having acted or attempted to act in any way which in the opinion of the Board has brought or could bring the Company or any other member of the group into disrepute or discredit;
 - (g) breach or violation of any Company Policies/ Terms of Employment; and
 - (h) any other act or omission not included above, but defined as misconduct in the Company's rules or Employee handbook and / or employment agreement and/or appointment letter.
- xxii. **"NRC"** shall have the meaning as assigned to it under Clause 5.1
NRC Committee will act as Compensation Committee as per SEBI SBEB Regulations.
- xxiii. **"Option"** means the option given to an Eligible Employee which gives such Eligible Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares of the Company, in accordance with the terms of this Policy
- xxiv. **"Option Grantee"** means an Eligible Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxv. **"Permanent Incapacity"** means any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said employee was capable of performing immediately before such disablement, as determined by the Board/NRC based on a certificate of a medical expert identified by the Board/ NRC.
- xxvi. **"Recognized Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed.
- xxvii. **"Relevant date"** means –
- i. in the case of grant, the date of the meeting of the compensation committee on which the grant is made; or
 - ii. in the case of exercise, the date on which the notice of exercise is given to the company or to the trust by the employee;

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- xxviii. **“Plan”** means and refers to ESOP defined hereof.
- xxix. **“Promoter”** shall have the same meaning as defined under Regulation 2 (1) (cc) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- xxx. **“Promoter group”** shall have the same meaning as defined under Regulation 2 (1) (dd) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- xxxi. **“Relative”** shall have the same meaning as defined under Section 2(77) of the Companies Act.
- xxxii. **“Retirement”** means retirement as per the rules of the Company.
- xxxiii. **“SEBI Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxxiv. **“SEBI SBEB Regulations”** means the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- xxxv. **“Share(s)”** means equity shares of the Company, having a face value of Rs. 2/- (Rupees Two) each and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares.
- xxxvi. **“Subsidiary Company (ies)”** means any present or future subsidiary company (ies) of the Company as per the provisions of the Companies Act.
- xxxvii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- xxxviii. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the ESOP.
- xxxix. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- xl. **“Vesting Period”** means the period during which the vesting of the Option granted to the Employee, in pursuance of the ESOP, takes place.
- xli. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- xlii. **“Whole Time Director”** shall have the same meaning as defined in section 2(94) of the Companies Act.

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3.2 Words and expressions used and not defined in this Policy but defined in the Act or the Articles of Association shall have the meaning assigned to them in the Act or the Articles of Association, as the case maybe.

3.4 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender; and
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) Defined words and phrases include other parts of speech and grammatical forms of them. For example, if the verb 'Exercise' is defined, that definition will apply also to the verb's tenses that use 'Exercised', to the noun 'Exercise' and to the verbal noun and adjective 'Exercising'.

Words and expressions used and not defined here but defined in the Companies Act, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation, as the context requires.

4. Authority and Ceiling

4.1 The shareholders of the Company by way of special resolution dated December 20, 2023 approved the Plan authorizing the Board to grant not exceeding 1,218 (One Thousand Two Hundred Eighteen Only) Options to the Eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,218 (One Thousand Two Hundred Eighteen Only) Shares of face value of Rs. 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

Subsequently, the Company has issued bonus shares in the ratio of 900 (Nine Hundred) equity shares for every 1 (One) equity share which was approved the members in the extra ordinary meeting held on September 19, 2024. Also, the face value of shares was split from Rs. 10 per share to Rs. 2 per share vide resolution passed by the members in the extra ordinary meeting held on September 19, 2024.

In view of such issue of bonus shares and split in the face value of shares, considering the provisions of clause 4.5 below, the total number of options under the Plan has been increased to 54,87,090 (Fifty Four Lakh Eighty Seven Thousand Ninety) options which in aggregate shall be exercisable into not more than 54,87,090 (Fifty Four Lakh Eighty Seven Thousand Ninety) Shares of face value of Rs. 2 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in

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accordance with the terms and conditions as may be decided under the Plan.

- 4.2 The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Board depending upon the designation and the appraisal/assessment process. However, the Grant of Options to identified Employees, shall not, at any time exceed the total Option pool size approved by the shareholders for ESOP.
- 4.3 If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in sub-clause 4.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 4.4 Where Shares are issued consequent upon exercise of an Option under the ESOP, the maximum number of Shares that can be issued under ESOP as referred to in Clause 4.1 above shall stand reduced to the extent of such Shares issued.
- 4.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ESOP as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (no. of Shares * face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs.100 per Share, the total number of Shares available under ESOP would be (Shares reserved at sub-clause 4.1/ 10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, the available number of Shares under Plan shall be revised to restore the value.

5. Administration

- 5.1 This Policy shall be operated and administered by the Board / Nomination and Remuneration Committee of the Company (“NRC”), as constituted by the Company from time to time in accordance with its Articles of Association. The NRC shall have the authority to vary the terms of this Policy in accordance with the Act and Applicable Laws
- 5.2 Where applicable the NRC shall frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the Company and its Employees.
- 5.3 The NRC shall in accordance with this Plan and Applicable Laws determine the following:
 - (a) the quantum of Options to be granted under the ESOP per Employee, subject to the ceiling as specified in Para 4.1;
 - (b) the Eligibility Criteria for grant of Options to the Employees;

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- (c) the specific Exercise Period within which the Employee should exercise the Option and that Option would lapse on failure to exercise the Option within the Exercise Period;
- (d) the specified time period within which the Employee shall exercise the Vested Option in the event of termination or resignation or other cases of separation of an Employee;
- (e) the right of an Employee to exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (f) The procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issue, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Board:
 - (i) The number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - (ii) The Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees.
- (g) the procedure and terms for the Grant, Vesting, and Exercise of Option in case of Employees who are on long leave;
- (h) the conditions under which Option vested in Employees may lapse in case of termination of employment for misconduct;
- (i) the procedure for cashless Exercise of Option, if required; and
- (j) Approval of forms, writings and/or agreements for use in pursuance of the ESOP.

5.4 The terms prescribed by the NRC shall be final and binding on all the Eligible Employees.

5.5 The NRC shall, inter alia, formulate the detailed terms and conditions of the Policy which shall include the provisions as specified in Part B of Schedule – I of the SEBI SBEB Regulations.

6. Eligibility and Applicability

6.1 Only Employees are eligible for being granted Options under ESOP. The specific Employees to whom the Option would be Granted and their Eligibility Criteria shall be determined by the Board.

6.2 The Plan shall be applicable to the Company and any successor company thereof and the Options may be granted to the Employees of the Company and/or its Subsidiary Company/ies and/or its Holding Company and/or its Associate Company, as determined by the Board at its sole discretion.

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- 6.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.

7. Grant and Acceptance of Grant

7.1 Grant of Options

- (a) The Company shall grant the Options to the Eligible Employee as may be decided by the Board or NRC (as the case maybe), at its sole discretion, from time to time. The NRC shall determine the number of Grants for an Eligible Employee, within the maximum limits applicable, provided that, the number of Grants for an individual Eligible Employee, during any year, shall be less than 1% of the paid-up equity share capital of the Company, unless approved by way of a separate resolution in the general meeting of the Company.
- (b) Grants contemplated under the Plan shall be made on such day and month as decided by the Board/ NRC at its discretion.
- (c) Each Grant of Option under the Plan shall be made in writing by the Company to the Eligible Employees by way of Letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.
- (d) The grant of Options shall be communicated to the Eligible Employees in writing through Grant Letter specifying the vesting date, number of Options granted, exercise price, vesting schedule, and the other terms and conditions thereof
- (e) No amount shall be payable by an Employee at the time of grant of Options.
- (f) Upon grant, an Eligible Employee shall become Option Grantee under the Scheme.
- (g) Unless agreed otherwise between the Company and any Employee and subject to the corporate action(s) taken by the Company, if any, the grant of 1(one) Option to an Employee under this Scheme shall entitle the holder of the Option to apply for 1 (one) share in the Company upon payment of exercise price.
- (h) The Options granted under the ESOP are personal to the Grantee and are non-transferable. No other person other than the Eligible Employee shall be entitled to the benefit arising out of the Options.
- (i) The Options granted to the Eligible Employees shall not be pledged, Hypothecated, mortgaged or otherwise encumbered or alienated in any other manner.
- (j) As a condition to the receipt of benefits hereunder, each Option Grantee may be required to execute related agreement, in a form satisfactory to the Board, 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 Options.

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- (k) The NRC shall ensure that, while Option are being Offered to the Eligible Employees, all disclosures as required under Part G of Schedule I of the SEBI SBEB Regulations shall be made by the Company.

7.2 Acceptance of the Grant

Any Eligible Employee who wishes to accept the grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date (“**Closing Date**”) which shall not be more than 90 (Ninety) days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Eligible Employee will become an Option Grantee.

- 7.3 Any Eligible Employee, who fails to deliver the signed acceptance of the Letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Board/ NRC determines otherwise.
- 7.4 The Option Grantee is not required to pay any amount at the time of acceptance of the offer. Any Acceptance letter received after the period stated above shall not be valid.
- 7.5 Subject to the terms contained herein, the acceptance in accordance with this article, of a grant made to an Option Grantee, shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option shall, on such acceptance, be an unvested Option.

8. Vesting Schedule and Vesting Conditions

- 8.1 Options granted would vest, in one or more tranches, subject to completion of minimum time period and / or satisfaction of performance conditions, as specified in the Letter of Grant. However, the Options shall not vest any time prior to expiry of period of 1 (One) year and not later than 5 (Five) years from the date of the grant of Options.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company or demerged into the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause.

- 8.2 The Board/ NRC shall have the power to modify the vesting conditions and / or accelerate the vesting schedule on a case-to-case basis. Further, the Board/ NRC may expressly specify the scenarios in which the vesting conditions shall get modified or the scenarios in which the vesting schedule shall get accelerated in the Letter of grant issued to Option Grantees on case-to-case basis. Where the Board/ NRC has expressly specified such scenarios in the Letter of grant, the Board/ NRC shall not have a discretion to modify / accelerate the vesting schedule and the same shall be automatic upon happening of the event specified in such scenarios.
- 8.3 The Options which get lapsed due to eligibility criteria in any of the vesting, if any, will get lapsed from the hands of the Option Grantee.
- 8.4 Further, if an Option Grantee becomes entitled to fractional entitlement upon vesting of

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Options, then the Options to be actually vested would be rounded off to nearest lower integer.

- 8.5 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting.
- 8.6 The terms and conditions of vesting for Options granted under this Plan may differ from that of Options granted under any other Plan.
- 8.7 Subject to the Grant letter, the Board/ NRC can formulate the detailed terms and conditions in case of employees who are on long leave.

9. Exercise

9.1 Exercise of Options:

- After vesting, the Options can be exercised as follows: The Option Grantee will receive the Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme and as mentioned in Grant Letter after the Option Grantee has made the payment of the Exercise Price and applicable income-tax.
- The mode and manner of the exercise shall be communicated to the Employees individually.
- Upon valid exercise: The Company will issue Shares to the Option Grantees.
- Upon such issue of Shares, the Option Grantee shall become member of the Company.
- Notwithstanding anything contained elsewhere in the Scheme, the Company, may not issue Shares, in the event of the Option 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 Options (whether vested or not) shall lapse, forthwith, without any claim on or recourse to the Company.
- If the vesting or exercise of Options is prevented by any law or regulation in force and the Company is forbidden to issue the Shares pursuant to exercise of Options under such law or regulation, then in such an event, the Company shall not be liable to compensate the Option Grantee in any manner whatsoever.
- The Board/ NRC shall have power to cancel all or any of the Options 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 Option Grantee in any manner.

The Board shall notify the Recognized Stock Exchanges as and when an exercise is made, pursuant to Regulation 10 of the SEBI SBEB Regulations.

9.2 Exercise Price

Under this Scheme, the Exercise Price for Options will be decided by the Board. However, in any case, the Exercise Price shall not be less than the face value and not more than the Market Price.

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9.3 Exercise Period

(a) Exercise while in employment:

The exercise period shall be **10 (ten) years** from the date of last vesting.

The Board/NRC may extend the exercise period **beyond 10 (ten) years**, if it deems fit. Failure to comply within this time period (including the extension granted by the Board/NRC, if any) shall result in lapsing of vested options in the hands of Option Grantee, unless the Board/NRC decides otherwise.

(b) Exercise in case of separation from employment/ service:

The Vested Options can be exercised by the Option Grantee as under:

Sr No.	Events of separation	Vested Options	Unvested Options
1	Resignation/ termination (for any other reason apart from due to Misconduct)	All the Vested Options as on date of resignation/ termination may be exercised by the Option Grantee on or before last working day .	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation / termination.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement/ Superannuation	All the Vested Options as on date of retirement (through any retirement policy / on attaining the superannuation age) can be exercised by the Option Grantee immediately after, but in no event later than one year from the date of retirement unless otherwise determined by the NRC/Board through Grant Letters.	All the Unvested Options as on date of Retirement (through any retirement policy / on attaining the superannuation age) can be exercised by the Option Grantee in accordance with the respective vesting schedules even after retirement or superannuation unless otherwise determined by the NRC/Board.
4	Death	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one year from the date of death.	All the Unvested Options as on the date of death shall be deemed to vest immediately with effect from the date of death and may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than one

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			year from the date of death.
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity.	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately on such date and may be exercised by the Option Grantee himself, or if the Option Grantee himself, unable to exercise due to such incapacity, nominee or legal heir immediately after, but in no event later than one year from the date of such incapacity.
6	Termination due to reasons apart from those mentioned Above	All the Vested Options as on the date of such termination shall stand cancelled unless otherwise decided by the NRC/Board and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.
7	In the event that an Option Grantee is transferred or deputed to a Subsidiary/Holding Company/Associate Company prior to vesting or exercise of Options, the vesting and exercise of Options, as per the terms of grant, shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.		
8	In the event of Option Grantee going on long leave . i.e. absence from the office for more than three months, the treatment of Options granted to him/her, whether vested or not, shall be determined by the NRC/Board, whose decision shall be final and binding.		
9	In the event where a Dispute arises between Option Grantee and the Company , vesting and/or exercise of Options will be put on hold till the date of settlement, to the satisfaction of the Board.		

- 9.4 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Board/NRC, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.
- 9.5 Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Board/NRC may decide.
- 9.6 The Options not exercised within the Exercise Period prescribed hereinabove in clause 9 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option

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Grantee shall have no right or recourse over such lapsed/ cancelled Options.

Consequences with respect to Shares issued upon Exercise of Vested Options

The NRC shall have the right and discretion to determine the consequences of cessation of employment with respect to the Shares issued upon Exercise of Vested Options in any way as they deem fit and such decision taken by the NRC/Board shall be final in this regard.

10. Lock-in

10.1 The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP.

11. Restriction on transfer of Options

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

11.2 Options shall not be transferable or assignable to any person except in the event of death of the Option Grantee.

11.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee.

12. Rights as a shareholder

12.1 The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, till Shares underlying such Options are issued by the Company upon Exercise of such Option.

12.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

12.3 Notwithstanding anything stated in this Plan, in the event of a bonus issue of Equity Shares being made by the Company, the number of Equity Shares earmarked for the Plan, the number of Options Granted and the exercise price of Options Granted shall be adjusted in the same proportion as the bonus being declared, subject to: (a) the number and price of Options being adjusted in a manner such that total value to the Option Holder remains the same after the bonus issue; and (ii) the Vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Holder.

12.4 To illustrate, if the exercise price of the Option is equivalent to the face value of one Equity Share then in the event of bonus issue of Equity Shares being made by the Company, proportionate bonus shares shall be issued on exercise of Vested Options and further allotment of underlying Equity Shares.

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12.5 If as a result of allotment of any bonus Equity shares any fractions arise, the Option Holders shall not be entitled to any fractional entitlements.

13. Corporate Action

13.1 In the event of severance of employment of an Option Grantee, as a part of reconstitution/amalgamation/ sell-off or otherwise, the Options 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.

13.2 In the event of a dissolution or liquidation of the Company, any vested Options outstanding under the scheme shall be cancelled if not exercised prior to such event and no compensation shall be payable in respect of the Options so cancelled, unless the Board decides otherwise.

14. Deduction/Recovery of Tax

14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income -tax Act, 1961 read with rules made thereunder and/or Income Tax Laws of respective countries as applicable to Eligible Employees of the Company/ Subsidiary company(ies) / Holding Company / Associate Company, working abroad, if any.

14.2 The Company/ Subsidiary Company(ies) / Holding Company / Associate Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

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

15. Surrender of Options

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

16. Arbitration

16.1 In the event of a dispute arising out of or in relation to the provisions of this Scheme (including a dispute relating to the construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such dispute through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt

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shall continue for not more than 30 days, give 10 days' notice thereof to the other party in writing.

- 16.2 In case of such failure, either party may refer the dispute to a single arbitrator to be appointed by the Board. The arbitration proceedings shall be held in Ahmedabad, India under and in accordance with the Arbitration and Conciliation Act, 1996 and any statutory modification or re-enactment thereof. The arbitrator shall give a reasoned award in writing. The arbitrator shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Ahmedabad, India.

17. Authority to vary terms

- 17.1 For the purpose of efficient implementation and administration of the Plan but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, the Board may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not be prejudicial to the interest of the Employees.
- 17.2 The Board may also re-price the Options which are not exercised, whether or not they have vested, if Plan is rendered unattractive due to fall in the price of the Shares.

18. Miscellaneous

18.1 Listing of Shares

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time.

18.2 Government Regulations

This ESOP shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this ESOP shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

18.3 Inability to obtain authority

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

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

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- 18.5 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 18.6 The Option 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 an Option in whole or in part.
- 18.7 General Risks
- Participation in the ESOP shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.
- 18.8 The existence of ESOP and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders of the Company to make or authorize any change in the capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on the ESOP or any Grant made under the ESOP. No Employee or other person shall have any claim against the Company as a result of such action.
- 18.9 Nothing contained in the ESOP shall be construed to prevent the Company directly or through any trust settled by any company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the ESOP or any grant made under the ESOP. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.
- 18.10 No Restriction of Corporate Action
- Nothing contained in this Policy shall be construed to prevent the Company from taking any Corporate Action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Policy. No Eligible Employee, beneficiary or other person shall have any claim against the Company as a result of such action.
- 18.11 Certificate from Secretarial Auditors
- The Board shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the Policy has been implemented in accordance with the Applicable Laws in accordance with the resolution of the company in the general meeting.
- 18.12 Disclosures: The Board shall disclose the details of the Policy as required under the Act and SEBI SBEB Regulations.

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19. Accounting and Disclosures

The Company shall comply with the relevant Accounting Standards and Accounting Policies, prescribed from time to time, as applicable to the Company, including the disclosure requirements.

20. Governing Laws

- This scheme and all related documents thereunder shall be governed by and construed in accordance with the Companies Act and other applicable laws of India.
- Any term of the Scheme that is contrary to the requirements of the Companies Act, or any other applicable laws shall not apply to the extent it is contrary.
- The Courts at Ahmedabad shall have exclusive jurisdiction on any matter arising out of this scheme.

20.1 Foreign Exchange Laws

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

21. Notices

- 21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment; or in case of cessation of employment at the email address provided by the Option Grantee.

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

The Company Secretary
Dev Accelerator Limited
C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad,
Ahmedabad, Gujarat, India, 380015
E-mail: compliance@devx.work

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22. Nomination

An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of this Plan.

23. Jurisdiction

23.1 The Courts in Ahmedabad, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this ESOP.

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

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

24. Severability

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

25. Confidentiality

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

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