



Dove Soft Limited

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"Dove Soft Limited ESOP Scheme 2023"

EMPLOYEE SHARE OPTIONS SCHEME

SEPTEMBER 1st , 2023

DOVE SOFT LIMITED

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1. NAME OF THE SCHEME

- 1.1. This employee stock option scheme of Dove Soft Limited (**Company**) shall be called the “Dove Soft Limited ESOP Scheme 2023” (**Scheme**).
- 1.2. The Board has, in its meeting(s) held on September 1st, 2023, authorised and given its in-principle approval to constitute, adopt and approve the Scheme. The constitution, adoption and approval of the Scheme have been further approved by the shareholders of the Company on September 9th, 2023 (**Adoption Date**).

2. OBJECTIVE AND TERM OF THE SCHEME

- 2.1 The Scheme has been adopted with the objective of attracting and retaining Employees of the Company for positions of responsibility, to provide additional incentive to the Employees and to motivate the Employees to contribute to the growth and profitability of the Company. The Company also intends to use the Scheme to reward talent and performance. The Company views the Options (as defined hereinafter) as instruments that will enable the Employees to share the value they create in the Company in the years to come.
- 2.2 The Scheme shall continue to be in force until the later of: (i) 20 (twenty) years from the Adoption Date; or (ii) the date on which all of the Options have been Exercised (as defined below) or otherwise dealt with in accordance with the terms set out in the scheme.
- 2.3 The Board shall have the right, subject to compliance with Applicable Law and the Charter Documents, to alter, amend, suspend or terminate the Scheme.

3. DEFINITIONS AND INTERPRETATION

- 3.1 In this Scheme, unless the contrary intention appears:
 - (a) the headings are for ease of reference only and shall not be relevant to the interpretation of the provisions herein;
 - (b) a reference to a clause number includes a reference to its sub-clauses;
 - (c) words in singular form include the plural and vice versa;
 - (d) any reference to 'writing' includes words visible and retained in electronic form;
 - (e) reference to any act, rules, statute or notification shall include any statutory modification, substitution or re-enactment thereof;
 - (f) words importing a gender include any other gender; and
 - (g) a reference to any document includes a reference to any part of that document which is incorporated by reference.

4. AUTHORITY AND CEILING

- 4.1 The Board and the shareholders of the Company in their meeting(s) held on September 1st, 2023 and September 9th, 2023 have resolved to issue Options exercisable upto a maximum limit of 744500 shares from the total paid up capital of the Company (**ESOP Pool**).
- 4.2 The Options shall be issued in one or more tranches in accordance with the terms and conditions of the Scheme and any other terms and conditions approved by the Board. Provided that, the Board shall obtain the approval of shareholders in case of issue of Options to Employees during any one year equal to or exceeding 1% (one percent) (or such threshold as may be prescribed under the Act) of the

issued capital (excluding outstanding warrants and conversions) of the Company as on the date of issue of Options.

- 4.3 Where Shares are issued or acquired consequent to an Exercise of a Vested Option under Scheme, the ESOP Pool or the maximum number of Shares that can be issued or acquired under Scheme as referred to in Clause 4.1 above will stand reduced to the extent of such issued or acquired Shares.
- 4.4 Options not Vesting due to non-fulfilment of the stipulated conditions, Vested Options which the Participants have expressly refused to Exercise within the Exercise Period and any Options issued but not Vested or Exercised within the stipulated time due to any reasons, shall lapse and these Options will be available for reissue by the Board to any Employee(s) as it may deem fit in its absolute discretion, subject to compliance of the provisions of Applicable Law. The terms and conditions relating to re-issuance of such lapsed Options, as aforesaid, will be determined by the Board at a time as it may deem fit in its absolute discretion, subject to compliance with Applicable Law.
- 4.5 Each Option shall entitle the Employee, to acquire 1 Share or such other number of shares adjusted for any reorganization of the capital structure of the Company in terms of Clause 4.6.
- 4.6 In case of a split, consolidation or other reorganization of the capital structure of the Company from time to time, the maximum number of Shares available that can be issued or acquired under the Scheme shall stand modified accordingly, so as to ensure that the cumulative face value (number of shares multiplied by the face value per share) prior to such share consolidation or reorganization, as the case may be, remains unchanged after such share split, consolidation or reorganization of capital structure.

5. ADMINISTRATION

- 5.1 The Scheme shall be administered by the Board.
- 5.2 All questions of interpretation, discrepancies arising as a result of, or pursuant to, or in connection with the Scheme shall be referred to the Board for its determination. The Board is authorised to interpret the Scheme, to establish, amend and rescind any rules and regulations relating to the Scheme, and to make any other determinations, that it deems necessary or desirable for the administration and implementation of the Scheme. The Board may correct any defect, omission or reconcile any inconsistency in the Scheme in the manner and to the extent the Board deems necessary or desirable. Any decision of the Board in the interpretation and administration of the Scheme, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned (including, but not limited to, the Participants and their beneficiaries or successors).
- 5.3 The Board shall in accordance with the Scheme, the Charter Documents and Applicable Law, in its sole and absolute discretion, determine the following:
 - (a) the Eligibility Process and identify Employees eligible to participate in the Scheme;
 - (b) the quantum of Options to be issued under the Scheme per Employee, subject to the ceiling as specified in Clause 4;
 - (c) the time when the Options are to be issued, the number of tranches in which the Options are to be issued and the number of Options to be issued in each such tranche;
 - (d) the number of Options reserved, if any, for issue to new or prospective Employees;
 - (e) the procedures that may be adopted for making a fair and reasonable adjustment to the number of Shares to be issued or sold to a Participant and to the Exercise Price, in cases of corporate actions such as a stock split, bonus, consolidation, merger or any other restructuring

- of the Company;
- (f) the procedure and terms for the issue, Vesting and Exercise of Options and any subsequent amendments thereof;
- (g) the procedure for cashless Exercise of Options, if required and subject to Applicable Law;
- (h) construe and interpret the terms of the Scheme, and the Options granted pursuant to the Scheme;
- (i) approving forms, agreements or any other documents for use in pursuance of the Scheme;
- (j) to determine the lock-in period for the Shares allotted to the Participant pursuant to the Exercise of the Options;
- (k) designate any Person(s) and/or a committee to exercise any of its powers under the Scheme; and
- (l) all other matters that must be determined in connection with an Option under the scheme.

5.4 The Board may frame suitable policies and systems to ensure that there is no violation of any Applicable Law for the time being in force.

5.5 No member of the Board shall be personally liable for any decision or action taken in good faith in pursuance of the Scheme.

5.6 Any person participating in this Scheme who is a member of the Board shall not be involved in the Board deliberations in respect of any Options granted to him/her.

6. GRANT OF OPTIONS

6.1 The Employees to whom Options shall be issued and the Eligibility Process shall be determined by the Board at its absolute discretion.

6.2 An Employee identified for issue of Options shall be furnished with: (a) a copy of the Scheme for his or her review; (b) a Letter of Offer for his or her acceptance; and (c) any other form or document as the Board may decide in its sole discretion.

6.3 An Employee who wishes to accept the grant of the Options must deliver the documents in Clause 6.2 above, duly completed and executed as required therein to the Board within 14 (fourteen) days after the date of the Letter of Offer or on or before such other date stated in the Letter of Offer.

6.4 There will be no amount of up-front fee payable by the Employee at the time of issuance of Options unless otherwise decided by the Board.

6.5 Subject to the terms contained herein, the acceptance in accordance with this clause, of a Grant by the Participant, shall conclude a contract between the Participant and the Company, pursuant to which each Option granted shall be an Unvested Option.

6.6 In the event that an eligible Employee who has been Granted Options under a Scheme is transferred or deputed to Holding Company or Subsidiary Company prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed beneficiary even after the transfer or deputation.

7. VESTING AND VESTING SCHEDULE

7.1 Unless the Board at its discretion determines otherwise in the Letter of Offer in respect of a particular Participant, the Options shall Vest in the following manner (**Vesting Schedule**):

Vesting Date (No. of months from the date of Grant)	% of Options Vested (total)
12 months	50%*
24 months	50%*

*Note: the friction number share is subject to rounding off to nearest share.

7.2 Notwithstanding anything contained above, there shall be a minimum period of one year between the grant of Options and commencement of Vesting of Options. Vesting shall be subject to any Vesting Conditions as may be prescribed by the Board from time to time in respect of a Participant.

7.3 Vesting of Options and issuance or acquisition of Shares pursuant to Exercise of Options shall be subject to the following terms and conditions in addition to the other provisions of the Scheme:

- (a) While in Employment: Vested Options can be Exercised at any time within the Exercise Period.
- (b) Resignation, retirement or termination of employment other than for Cause: All Vested Options, held as on the date of resignation or termination can be Exercised in entirety within the Exercise Period (or such other period decided by the Board from time to time), as provided under Clause 8.2 and/or Clause 8.3. All Unvested Options on the date of resignation or termination shall stand cancelled with effect from that date.
- (c) Termination of employment for Cause: All Vested Options not Exercised prior to the date of termination of employment for Cause and all Unvested Options shall stand cancelled with effect from the date of such termination, unless otherwise decided by the Board in its sole discretion.
- (d) Death or Permanent Incapacity while in employment: All Options outstanding on the date of death or the date on which the Permanent Incapacity was suffered shall be deemed to have vested immediately and may be Exercised in entirety by Employee or his/her nominees or legal heir(s), as the case may be, within the Exercise Period (or such other period decided by the Board) from time to time). Provided, however, that the legal heir(s) and nominees shall be required to provide indemnities in favour of the Company and produce all documents as may be required by the Company to prove the succession or inheritance of the assets of the deceased Employee. In case probate or proof of succession is not submitted within 6 (six) months from the date of death of the deceased Employee or such further time as the Board permits in its absolute discretion, the Vested Options shall lapse and shall be available for issue by the Board to any other Employee(s) as it may deem fit in its absolute discretion.
- (e) Separation from employment for any other reason apart from those mentioned above: The Board shall at its absolute discretion decide whether the Vested Options or Unvested Options or both, as on the date of separation, can be Exercised by the Participant or not, and such decision shall be binding and final.

- 7.4 Vesting of all Unvested Options and/or Exercise Period of Vested Options may be accelerated at the sole and absolute discretion of the Board and upon such terms and conditions as it deems fit upon the occurrence of a Liquidity Event.
- 7.5 Notwithstanding anything contained in Clause 7.3, all Vested Options and the Unvested Options of an Employee who carries on any Competing Activity, during or after termination of employment, may be suspended or kept in abeyance or cancelled at the sole discretion of the Board.

8. EXERCISE AND EXERCISE PRICE

- 8.1 The Participant may, subject to fulfilment of the Vesting Conditions, Exercise the Vested Options in one or more tranches simultaneously with the consummation of a Liquidity Event. Provided that, in the event that a Participant has ceased to be employed by the Company for any reason, subject to the provisions of Clause 7.3, the Exercise Period in respect of such Participant shall be at the consummation of the first Liquidity Event occurring thereafter (or such other period decided by the Board from time to time).
- 8.2 Any Participant who wishes to Exercise his/her Vested Options shall deliver a notice in writing to the Company addressed to the Board in the form and manner set out in Annexure C (Exercise Form). The Participant shall not Exercise less than 1/5th of the Vested Options till such date in any 1 (one) tranche. Nothing contained in this Clause 8 shall restrict the Board from accepting Exercise of Options at any other time or in any other manner as it may deem fit in its sole discretion.
- 8.3 The Board at its sole discretion may require the Participant who wishes to Exercise his/her Vested Options to execute a deed of adherence agreeing to abide by the Charter Documents and/or any shareholders' agreement executed by the Company in force from time to time, in the form and manner prescribed by the Board, as a prerequisite to Exercise of such Options.
- 8.4 The Board shall determine the Exercise Price, at its absolute discretion, in each Letter of Offer which, however, shall in no event be a price that is less than the face value of the number of Share(s) that will be issued or acquired pursuant to the Exercise of an Option.
- 8.5 Payment of the Exercise Price shall be made by a demand draft drawn in favour of the Company or by online transfer via Net banking for an aggregate of the Exercise Price in connection with Vested Options sought to be Exercised by the Participant or in such other manner as the Board may determine from time to time. Further, if agreed to by the Participant, the aggregate or any part thereof of the Exercise Price may, subject to the Applicable Law and at the sole discretion of the Board, be deducted from the salary income or any other amounts due and payable by the Company to the Participant at the time of Exercise.
- 8.6 The Options Exercised within the Exercise Period shall be settled by way of equity shares.
- 8.7 Provided that, in the event of Exercise of Options resulting in fractional Shares, the Board shall be entitled to round off the number of Shares to be issued or acquired to the nearest whole number, and the Exercise Price shall be correspondingly adjusted. All Shares of the Company acquired or allotted consequent to Exercise of Options shall rank pari passu with the existing Shares.
- 8.8 The Vested Options and the Unvested Options of an Employee who has been suspended from the services of the Company, or to whom a show cause notice has been issued, or against whom an enquiry is being or has been initiated, for any reason whatsoever, including but not limited to, misconduct, violation of the Company's policies, codes of the Company or terms of employment or for

having committed or abetted any illegal or unlawful activity may, on the recommendation of the management, be suspended or kept in abeyance or cancelled at the sole discretion of the Board. Options that have been suspended or kept in abeyance may be Vested in the Employee concerned on such additional terms and conditions, as may be imposed by the Board in its absolute discretion. Cancelled Options, if any, shall be treated as lapsed Options and shall be available for issuance to other Employees, as provided under Clause 4.4.

- 8.9 The Options not Exercised within the Exercise Period prescribed above shall lapse and the Participant shall have no right over such lapsed or cancelled Options.
- 8.10 The Company will not be obliged to issue or allot any Shares consequent to an Exercise of Options unless the issuance and delivery of such Shares complies, in the judgment of the Board, with all the relevant provisions of the Scheme, the Charter Documents and Applicable Law.

9. SHAREHOLDER RIGHTS

- 9.1 Nothing herein is intended to or shall give the Participant any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the issue of Options unless the Participant Exercises the Vested Options and the Company makes the necessary allotment or recording of the transfer of Shares and the Employee becomes a registered holder of such Shares.
- 9.2 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner whatsoever. The Company shall not recognize any pledge, hypothecation, mortgage or other alienation done in violation of this condition. The Options till such time they are Exercised shall not be transferable to any person except in the event of the death of the Participant in accordance with Clause 7.3(d) above.
- 9.3 If a Participant ceases to be employed by the Company by reason of termination of employment for Cause and/or if the employee is in breach of the provisions of this Scheme, then all the Shares owned or held by the Employee and/or his/her nominee(s) (if any) which had been issued to him or her pursuant to the Exercise of any Options shall be subject to a call option exercisable within 6 (six) months from the date of termination i.e. shall be transferred at the Exercise Price upon issue of written notice, such notice being issued at the sole discretion of the purchaser in favour of the promoters of the Company.
- 9.4 If the Company issues bonus or rights shares, the Participant will not be eligible for the bonus or rights shares in the capacity of a Participant other than to the extent he or she is eligible as a shareholder. However, an adjustment to the number of Shares to be issued pursuant to Exercise of the Options or the Exercise Price or both may be made in accordance with the directions of the Board at its sole discretion.
- 9.5 The Shares issued in pursuance of the Scheme shall, at all times, be subject to the provisions of the Charter Documents and Applicable Law and any shareholders' agreement executed by the Company in force from time to time. Upon the issuance of Shares, the Shares and the Participants (as shareholders) shall be subject to the rights and obligations under the Charter Documents applicable to the Shares and the Participants (as shareholders).
- 9.6 After the Exercise of the Vested Option, the Participant may not, directly or indirectly, sell, transfer, assign, dispose of or create any encumbrance over or otherwise transfer the legal or beneficial ownership or economic benefits, of all or any portion of his or her Shares unless (a) the Board has given its written consent and such consent shall not be unreasonably withheld by the Board, and (b)

such transfer, assignment or any other aforementioned action is in accordance with the terms of the Charter Documents.

- 9.7 The restrictions on transferability of the Shares as contained in the Charter Documents will apply to all Shares issued, allotted or acquired on Exercise of the Options. Each Employee who is a shareholder of the Company is required to adhere to the Charter Documents and Applicable Law and the Company's policies while dealing with the Shares or exercising any rights thereunder. In particular, each Employee and the Board shall ensure that there is no violation of Applicable Law, the Charter Documents and the Company's policies.
- 9.8 Notwithstanding anything contained herein, the Company shall be entitled to list the Shares issued or acquired on Exercise of the Options on any Recognized Stock Exchange at any time in accordance with Applicable Law.

10. TAXABILITY

- 10.1 The benefits conferred in terms of the Scheme shall be taxable in the hands of the Participants, their legal heirs or nominees based on present and future provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof (**Income Tax Act**) or as separately determined by the relevant tax authorities from time to time including provisions relating to perquisite tax. In accordance with the provisions of the Income Tax Act, the Company shall have the right to deduct at source any applicable taxes, in connection with the Scheme or the Shares issued, or sold to the Participants, their legal heirs or nominees pursuant to an Exercise of Vested Options, arising in the hands of the Company or of the Participants, from the salary income of the Participants or to take any such other action as may be necessary in the opinion of the Board to satisfy all its obligations for the payment of such taxes including requiring the Participant to pay such amount to the Company.
- 10.2 The liability of paying tax, if any, in connection with the Scheme or the Shares acquired by the Participants, their legal heirs or nominees pursuant to an Exercise of Vested Options shall be entirely on the Participants, their legal heirs or nominees and shall be in accordance with the provisions of the Income Tax Act and the rules framed thereunder. In the event of any amendments or modifications to the provisions of the Income Tax Act, the Board shall have the power to amend or modify this Scheme, without any notice to the Employees, in order to ensure that the Company is in the same position as it would have been had the amendments or modifications in the Income Tax Act and the rules framed thereunder had not been made.

11. OTHER TERMS AND CONDITIONS

- 11.1 This Scheme and the issuance of any Options or acquisition of any Shares pursuant to the Exercise of any Options shall be subject to all Applicable Laws, and approvals from governmental authorities, if any. The inability of the Company to obtain an approval from any regulatory body having jurisdiction over the Company, or under any Applicable Law, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.
- 11.2 The issue of an Option does not form part of the Participant's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Option issued to him or her.
- 11.3 Neither the existence of this Scheme nor the fact that an individual has on any occasion been issued

an employee stock option 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 the Scheme by being issued an Option or an employee stock option on any other occasion or under any other employee stock option scheme.

- 11.4 The rights granted to a Participant on the issue of an Option shall not afford the Participant 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). The Participant 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.
- 11.5 Nothing contained in this Scheme or in any issue of Option made shall:
- (a) confer on any Employee any right with respect to continuation of employment or engagement with the Company, or
 - (b) interfere in any way with the right of the Company to terminate the employment or services of any Employee at any time.
- 11.6 Neither the adoption of the Scheme nor any action of the Board or the Board shall be deemed to give a Participant or an Employee any right to be issued any Option or to any other rights. The issuance of Option shall be evidenced by the acceptance of a Letter of Offer by the Employee.
- 11.7 Participation in this Scheme shall not be construed as any guarantee of return on any investment. Any loss due to fluctuations in the price of the Shares and the risks associated with the investments is that of the Employee or the Participant alone.
- 11.8 Each Participant may nominate, from time to time, any beneficiary or beneficiaries who shall Exercise the Options and receive the Shares pursuant to Exercise of the Options as set out in Clause 7.3(d) in the case of his or her death. Each such nomination shall revoke all prior nominations from the Participant and shall be in a form prescribed by the Board and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime.
- 11.9 The existence of the Scheme and the Options issued thereunder 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 its 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 will have an adverse effect on the Scheme or any issue of Options made under the Scheme. No Employee or other person shall have any claim against the Company as a result of such corporate action.
- 11.10 Nothing contained in the Scheme shall be construed to prevent the Company from implementing any other new scheme for granting stock options and share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action will have an adverse impact on the Scheme or any issue of Options made under the Scheme. No Employee or other person shall have any claim against the Company as a result of such action.

12. AUTHORITY TO VARY TERMS

- 12.1 Subject to Applicable Law, the Board shall in its absolute discretion have the right to modify, amend or cancel the Scheme in such manner and at such time or times as it may deem fit, provided approvals wherever required for such modification, amendment or cancellation are obtained from the

shareholders of the Company. Provided that the Board shall ensure that any variations affecting Options not yet Exercised shall not be prejudicial to the interests of the Participants.

13. CONFIDENTIALITY

- 13.1 Employees and Participants must keep the details of this Scheme and all other documents in connection thereto strictly confidential and must not disclose the details with any of his/her peers, colleagues, co-employees or with any employee and/or associate of the Company or that of its affiliates or any third party. In case the Participant 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 Board regarding breach of this confidentiality clause shall be final, binding and cannot be questioned by the Participant. In case of non-adherence to the provisions of this clause, the Board will have the authority to deal with such cases as it may deem fit.
- 13.2 On acceptance of Grant, the Participant agrees that the Company may be required to disclose information of the Participant during the process of implementation of this Scheme or while availing services relating to ESOP consulting, advisory services or ESOP Management services and/or any other such incidental services. The Participant hereby accords his consent that such confidential information regarding his Options entitlements may be disclosed by the Company to its officers, professional advisors, agents and consultants on a need to know basis.

14. ACCOUNTING POLICIES, VALUATION OF OPTIONS AND CERTIFICATE OF AUDITORS

- 14.1 The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
- 14.2 The Board shall at each annual general meeting place before the Shareholders a certificate from the auditors of the Company that this Scheme has been implemented in accordance with the Applicable Laws and in accordance with the resolution of the Company in the general meeting.

15. Method of valuing Scheme Options:

The value determined as per an Fair market Valuation carried out by an Independent Valuer will be used by the Company in order to value the Options under the Scheme

16. NOTICES

Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company and addressed to the Board or such other addresses as may be notified by the Company to the Participant in writing. Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be delivered to him/her by email or sent to his/her home address according to the records of the Company.

17. SEVERABILITY

In the event of any term, condition or provision of this Scheme being held to be a violation of or contrary to any Applicable Law, the same shall be severable from the rest of this Scheme and shall have no force and effect and this Scheme shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Scheme.

18. ARBITRATION

All disputes arising out of or in connection with the Scheme shall be referred to arbitration to a sole arbitrator mutually appointed by the parties to such dispute. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended. The place of arbitration shall be Mumbai, India.

19. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Scheme shall be governed by and construed in accordance with the laws of India. Subject to the provisions of Clause 17 above, the courts of Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in connection with this Scheme and documents executed in relation to the Scheme. Nothing in this clause will, however, limit the right of the Company to bring proceedings against any Employee in connection with this Scheme in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

ANNEXURE A - GLOSSARY OF TERMS

Act shall mean the Companies Act, 2013 and/or the Companies Act, 1956 (as the case may be and to the extent applicable), as may be amended, modified, supplemented or re-enacted thereof from time to time.

Applicable Law shall mean every law, rule, regulation or bye-law including, without limitation, the Companies Act, relevant tax, securities, exchange control or corporate laws, rules, regulations or bye-laws of India or any relevant jurisdiction or of any Recognized Stock Exchange on which the Shares (as defined below) are listed and includes, any amendment, modification, alteration or re-enactment made to such laws, rules, regulations or bye-laws.

Board shall mean the Board of Directors of the Company.

Cause shall mean have the meaning set out in the employment agreement executed with the Employee and shall include the following: (a) misconduct or breach of code of conduct of the Company or any agreement executed with the Company or negligence on the part of the Employee, as determined by the Board in its discretion; or (b) the Employee applies to be adjudicated or is adjudged an insolvent the Employee becomes bankrupt or makes any arrangement or composition with his/her creditors generally.

Charter Documents shall mean the Memorandum of Association and Articles of Association of the Company.

Board or **ESOS Board** shall mean Board which the Board of Directors has constituted to exercise the powers and duties conferred by the shareholders' resolution passed on the Adoption Date and to manage and administer the implementation of the Scheme and take decisions in relation to issuance of Options in accordance with the Scheme, Applicable Law and the Charter Documents.

Eligibility Process shall mean the appraisal process for determining the eligibility of Employees to be issued Options pursuant to the Scheme as determined by the Board from time to time and may be subject to such criteria as may be decided by the Board at its own discretion, including but not limited to the rank and performance, years of service and potential for future development of the Employee.

Employee shall mean, subject to the provisions of the Act (a) a permanent employee of the Company who has been working in India or outside India; (b) a director of the Company, whether a whole time director or not but excluding an independent director, but does not include (i) an employee who is a promoter or belongs to the promoter group; and (ii) a director who either himself or through his relative or through a body corporate, directly or indirectly, holds more than 10% (ten percentage) of the outstanding equity shares of the Company, provided that in case of a startup company recognized by DPIIT, the conditions mentioned in sub-clauses (i) and (ii) shall not apply up to ten years from the date of its incorporation or registration.

Exercise shall mean an expression of an intention by a Participant to exercise all or any of the Vested Options issued to him, in pursuance of the Scheme, in accordance with the terms and conditions laid down for exercise of the Vested Options including but not limited to the submission of an exercise application in the form and manner set out in Annexure C in connection with all or any of such Vested Options along with the documents required to be provided or executed in favour of the Company for payment of the aggregate of the Exercise Price in connection with the Vested Options sought to be exercised by the Participant.

Exercise Period shall mean the period described in Clause 8.1 within which a Participant may Exercise all or any of the Vested Options as set out in this Scheme or as may be determined by the Board in respect of such Participant.

Exercise Price shall mean the price payable by a Participant in order to Exercise a Vested Option issued to him or her in pursuance of the Scheme.

“Fair Market Value” shall mean: (i) for grants prior to the IPO, value as determined by an independent valuer, appointed by the Board / Nomination and Remuneration Committee; (ii) for grants post IPO, the latest available closing price, prior to the date of the Board meeting, in which Options are granted, on the stock exchange on which the Equity Shares of the Company are listed; and (iii) in case of Exercise of Options post IPO, the date on which the notice of Exercise is given to the Company or the ESOP Trust by the Employee. It is clarified that in case the Equity Shares of the Company are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.

Grant shall mean the issue of Options to Employees under the Scheme by way of a Letter of Offer.

IPO shall mean an initial public offer of the Shares of the Company, as approved by the Board, resulting in the listing of the Shares of the Company on a Recognized Stock Exchange.

Letter of Offer shall mean a letter issued by the Company intimating an Employee of the Options issued to him or her for acquiring a specified number of Shares in pursuance of the Scheme substantially in the form set out in Annexure B, subject to such modifications as the Board may determine from time to time.

Liquidity Event shall mean an event or a series of related events in which (i) at least 75% (seventy-five percentage) of the issued shares of the Company are sold by the shareholders to one or more purchasers, (ii) buyback offer is made by the Company for the shares held by the promoters, (iii) any sale of all or substantially all of the assets of the Company, (iv) any merger, amalgamation, acquisition or consolidation of the Company, (v) the Company's shareholders prior to such transaction(s) do not retain, the power to direct the management or policies of such person by contract or otherwise including the beneficial ownership directly or indirectly of more than 50% (fifty percent) of the voting shares or securities of the Company or the power to control the majority of the composition of the board of directors of the Company after such transaction, (vi) an IPO, and (vii) the Board may designate as an event pursuant to which specified Participant(s) may Exercise such number of Vested Options as may be designated by the Board and sell the Shares allotted pursuant to such Exercise. The Board shall have the sole discretion to determine whether any event constitutes a Liquidity Event.

Option(s) shall mean the right but not an obligation granted to a Participant to apply for a specified number of Shares in accordance with, and subject to the terms and conditions set out in the Scheme.

Participant shall mean an Employee who has been issued a Letter of Offer in pursuance of the Scheme.

Permanent Incapacity shall mean any incapacity of whatsoever nature, be it physical, mental or otherwise, which incapacitates or materially 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, based on a certificate of a medical expert identified by the Board.

Person shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

Recognized Stock Exchange(s) shall mean the Bombay Stock Exchange Limited, National Stock Exchange of India Limited or any other stock exchange on which the Company's Shares are listed or proposed to be listed.

Shares shall mean equity shares of the Company having a face value of 10 each.

Vest(ing) shall mean granting the Participant the right to Exercise the Options issued to him or her in pursuance of the Scheme.

Vesting Conditions shall mean the conditions subject to which an Option issued shall Vest in a Participant asset out under Clause 7.3.

Vested Option shall mean an Option in respect of which the relevant Vesting Conditions has been satisfied and the Participant has become eligible to Exercise such Option.

Vesting Period shall mean the period between the Grant of an Option and the date on which such Option becomes a Vested Option.

Unvested Option shall mean an Option, at a given point in time, in respect of which the relevant Vesting Conditions linked to passage of time has not been satisfied and, as such, the Participant has not become eligible to Exercise such Option.

Any term not defined above but defined in the Act shall have the meaning assigned to it under the Act.

ANNEXURE B - LETTER OF OFFER

[Grant Date]

To,
[Insert name of the Employee]
[Employee address]

We have the pleasure of informing you of the Company's decision to issue you the Options set out below in pursuance of the [Company Name] Employee Share Options Scheme [Scheme name] (**Scheme**).

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Scheme. The Options granted to you pursuant to this Letter of Offer shall be subject to the following terms and conditions. The Options will vest over time in accordance with the vesting schedule given in SCHEDULE 1.

Number of Options Granted	[●]
Exercise Price	INR [●] per Option
Exercise Period	All Vested Options can be Exercised within the Exercise Period defined in the Scheme
Number of Shares to be allotted pursuant to Exercise of Options	1 equity share per Option

The Options issued to you pursuant to this Letter of Grant are subject to the terms and conditions of the Scheme. In the event of any conflict between the provisions of this Letter of Offer and the provisions of the Scheme, the provisions of the Scheme shall prevail. The Options are personal to you and shall not be transferable, assignable or chargeable to or pledged with any other person whomsoever. Options must be accepted in full.

If you wish to accept the Options granted herein please accept this grant letter and mail it to secretarial@dove-soft.com within 30 days failing which this offer shall automatically lapse and shall thereafter be null and void.

Yours faithfully
For and on behalf of the Board
Dove Soft Limited

Rahul Bhupendra Bhanushali
Managing Director & CEO

Encl: The duly adopted Dove Soft Limited Employee Share Options Scheme "Dove Soft Limited ESOP Scheme 2023" is available online at <https://www.dove-soft.com/>

ACCEPTANCE FORM

I have read the Letter of Offer dated [●] and agree to be bound by the rules of the Dove Soft Limited Employee Share Options Scheme "Dove Soft Limited ESOP Scheme 2023" stated therein and terms provided under the Letter of Offer. I hereby accept all the Options granted to me in full.

I understand that I am not obliged to exercise the Options. I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and the Scheme constitute the entire agreement between us relating to the Options.

Signed by (Name in full): _____

Address : _____

Nationality : _____

PAN : _____

SCHEDULE 1

Vesting Date	Vesting Condition	% of Options Vested
At the end of [●] months from the date of Grant	[Continued employment with the company up to the relevant date] OR [<i>any other performance condition may be prescribed</i>]	[●]%
At the end of [●] months from the date of Grant	[Continued employment with the company up to the relevant date] OR [<i>any other performance condition may be prescribed</i>]	[●]%

ANNEXURE C - EXERCISE APPLICATION

Date: _____

From,

To,
The Board
Dove Soft Limited

This refers to ___ Options granted to me by way of a Letter of Offer dated _____ pursuant to the "Dove Soft Limited ESOP Scheme 2023" Share Options Scheme. As on the date hereof, ___ Options issued to me have become Vested Options in accordance with the terms and conditions of the Scheme.

By way of this Exercise Application I hereby Exercise ___ of these Vested Options and acknowledge and agree that the Shares to be issued or sold to me pursuant to such Exercise, and my rights and obligations as a shareholder in the Company, shall be subject to the provisions of the Scheme, the Charter Documents and Applicable Law.

I hereby undertake to execute any and all documents and do all such acts, necessary on my part as to enable me to be a registered holder of the Shares issued or sold to me pursuant to the Exercise of ___ the Vested Options.

Further, I hereby authorize the Company to deduct, if necessary, perquisite or any other applicable taxes in connection with the Exercise or purchase or allotment of the Shares in accordance with the terms of the Scheme. In case the Company is unable to deduct the full amount of taxes in connection with the Exercise, issuance or sale of Shares from my salary or any amounts due to me. I hereby undertake to pay all such amounts within 15 (fifteen) days of receipt of a notice from the Company intimating me of such inability to deduct the full amount of taxes and in any event prior to any Shares being allotted or sold to me pursuant to the Exercise of the Vested Options by way of this Exercise Application.

I hereby endorse a demand draft/ Details of Online Payments in favour of the Company for an aggregate of the Exercise Price in connection with the ___ Vested Options Exercised by me pursuant to this Exercise Application.

Other relevant details of the Participant:

Employee ID (if applicable)	
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Full name	
Address	
Email Address	
Mobile No	
PAN	
Details of Payment	
Demand Draft No. or Cheque No. or UTR No. and Date	
Specimen Signature	
Total Amount Payable (in figures)	
Total Amount Payable (in words)	

I hereby declare that the particulars given above are true and correct and that the Company shall in no way be liable for any loss or liability arising out of the said particulars furnished by me. I hereby undertake to indemnify the Company for any such loss or liability.

Thanking you.

Name:

Designation: