

Indegene Limited

Regd. office: Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road,
Nagavara, Bangalore - 560 045.
CIN: U73100KA1998PTC102040

Indegene Limited Employee Stock Option Plan 2020

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1. NAME, OBJECTIVE AND TERM OF THE PLAN

- 1.1 This employee stock option plan shall be called the ‘**Indegene Limited Employee Stock Option Plan 2020**’ (“**ESOP 2020**”/ “**Plan**”).
- 1.2 The primary objective of the Plan is rewarding the Employees (*defined hereinafter*), in due recognition of Employees for their association and performance in the Company. (*defined hereinafter*). The Company also intends to use this Plan to share the value and growth with the Employees which they create for the Company over a period of time in the future. Apart from that the Company also intends to implement this Plan to attract and retain key talents in the organization.
- 1.3 The Plan is established with effect from 13th November 2020¹, on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws (*defined hereinafter*), or (ii) the date on which all of the Options (*defined hereinafter*), available for issuance under the Plan have been issued and Exercised (*defined hereinafter*) (i.e. until the last Option is valid and subsisting), whichever is earlier.
- 1.4 The Company share option sub-plan forming part of the ESOP 2020 called the ‘**Indegene Limited Company Share Option CSOP 2022**’ (“**CSOP Sub-Plan**”) is being implemented by the Company. The CSOP Sub-Plan is being adopted only for the benefit of the Employees of the Subsidiary Company organized under the laws of United Kingdom. The detailed provisions of the CSOP Sub-Plan is annexed as an Annexure -A. The Plan and CSOP Sub-Plan shall be read together. CSOP Sub-Plan shall be implemented in accordance with the applicable laws of India or any of any relevant jurisdiction out of India, such as the Schedule 4 to the UK Income Tax (Earnings and Pensions) Act, 2003 to the extent applicable.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

- i. “**Applicable Laws**” means the applicable law relating to equity-based compensation plan, including without limitation the Companies Act (*defined hereinafter*), the SBEB & SE Regulations (*defined hereinafter*), the SEBI ICDR Regulations (*defined hereinafter*) (as and when applicable) [, Code, all relevant tax, securities, corporate laws, or amendments thereof including any circular, guidelines, notification issued thereunder, of India or of any relevant jurisdiction out of India to the extend applicable.
- ii. “**Associate Company**” shall have the meaning ascribed to such term under the Companies Act.

¹ Amended pursuant to the shareholders’ approval obtained at the Extra-Ordinary General Meeting held on 28 December 2020 and 28 November 2022 and at the Annual General Meeting held on 22 August 2022.

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- iii. **“Board”** means the board of directors of the Company and where the context so requires shall include the Committee (*defined hereinafter*) of the Company.
- iv. **“Calendar year”** means a period of 12 months starting from 1st January of a year till 31st December of the same year.
- v. **“Code”** means the Internal Revenue Code of 1986, as amended.
- vi. **“Committee”** means the compensation committee of the Board, as constituted or reconstituted from time to time under the provisions of the Companies Act and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to administer and supervise the employee stock option plans of the Company including this Plan. The Committee shall have the functions of, *inter alia* formulating, implementation, administration and superintendence of the Plan.
- vii. **“Companies Act”** means the Companies Act, 2013 read with the rules and regulations prescribed thereunder including the Companies (Share Capital and Debenture Rules), 2014, made there under and includes any statutory modifications or re-enactments thereof.
- viii. **“Company”** means ‘Indegene Limited’, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U73100KA1998PTC102040 and having its registered office at Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bangalore - 560 045. Provided where the context so requires, the term Company shall include the Subsidiary Company, and the Holding Company, and after Listing, shall include Associate Company and Group company.
- ix. **“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 includes 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 Associate Company or Group as regards an Option Grantee on the payrolls of such Subsidiary Company or Associate Company or Group (as may be applicable) shall be deemed to be ‘Company Policies/Terms of Employment’ for such Option Grantee.
- x. **“Current Shareholder”** means a person who holds Shares in the paid-up equity share of the Company at the relevant point in time and the term Current Shareholders refers to all such Current Shareholders whether an individual or a corporate entity.
- xi. **“Director”** means a member of the Board of the Company.
- xii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for determining the eligibility of Employees for Grant of Options under the Plan.

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xiii. **“Employee”** means,

Prior to Listing:

- (i) a permanent employee of the Company working in India or out of India;
or
- (ii) a Director of the Company, whether a whole time Director or not but excluding an Independent Director; or
- (iii) an employee, as defined in sub-clauses (i) or (ii) above, of the Subsidiary Company(ies), in or out of India, or of a Holding Company, of the Company;

but excludes

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
- (iii) an employee holding more than 10% (ten percent) of issued Share capital;

Post Listing:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or
- (iii) an employee as defined in sub-clauses (i) or (ii) above, of a Group including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

but excludes:

- (i) an employee who is a Promoter or belongs to the Promoter Group;
- (ii) Director who either by himself or through his Relatives or through any body corporate, directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

xiv. **“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 Option at a pre-determined price.

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- xv. **“ESOP 2020”** means the Indegene Limited Employee Stock Option Plan 2020 under which the Company or Committee is authorized to grant Options to the Employees.
- xvi. **“Exercise”** of an Option means expression of an intention in writing by an Employee to the Company to subscribe or purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xvii. **“Exercise Period”** means such time period after Vesting within which the Employee should Exercise the Options Vested in him in pursuance of the Plan.
- xviii. **“Exercise Price”** means the price determined by the Committee as per provisions of this Plan and specified in the Grant Letter, being payable by an Employee in order to Exercise the Options Vested in him in pursuance of the Plan. The Exercise Price shall be in compliance with the accounting standards as specified under the SBEB & SE Regulations, including any ‘Guidance Note on Accounting for employee share-based Payments’ issued in that regard from time to time.
- xix. **“Fair Market Value”** means (i) until the Listing the value of a Share of the Company as determined by a registered valuer or an independent valuer, as required by Applicable Laws for the time being in force, appointed by the Company from time to time; and (ii) from the Listing, the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Grant. If the Shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered.
- xx. **“Grant”** means issue of Options to the Employees under the Plan.
- xxi. **“Grant Letter”** means the formal communication as regards Grant made by the Company to the Employee containing specific details of the Grant which deems to include any agreement executed between the Company and the Employee evidencing a Grant.
- xxii. **“Group”** shall have the same meaning as assigned to it under the SBEB & SE Regulations (*defined hereinafter*).
- xxiii. **“Holding Company”** means any present or future holding company of the Company, as per the provisions of the Companies Act.
- xxiv. **“Incentive Stock Option”** or **“ISO”** means an Option which satisfy the requirements of the Section 422 of the Code to qualify for preferential tax treatment.
- xxv. **“Liquidity Event”** means any event or transaction as decided and approved by the Committee as liquidity event for the purposes of this Plan, from time to time,

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which more particularly includes the following events:

- a. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 9.1 of the Plan;
 - b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 9.2 of the Plan;
 - c. Buy-back of Shares of the Option Grantee by the Board in terms of provisions of Sub-clause 9.3 of the Plan; and
 - d. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xxvi. “**Listing**” means listing of the Company’s Share on any recognized Stock Exchange and includes initial public offering of Shares preceding the listing of Shares.
- xxvii. “**Misconduct**” means disregard of the Company’s bye-law, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law which was expected to be abided by the Employee.
- xxviii. “**Non-Qualified Stock Option**” or “**NSO**” means an Option that is not intended to be an Incentive Stock Option
- xxix. “**Option**” means Employee Stock Option within the meaning of this Plan.
- xxx. “**Option Grantee**” means an Employee who has been Granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.
- xxxi. “**Permanent Incapacity**” means any disability 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 Company based on a certificate of a medical expert identified by the Company.
- xxxii. “**Plan**” means and refers to Plan within the meaning of this Plan.
- xxxiii. “**Promoter**” shall have the same meaning assigned to it under the SEBI ICDR Regulations.
- xxxiv. “**Promoter Group**” shall have the same meaning assigned to it under the SEBI

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ICDR Regulations.

- xxxv. “**Retirement**” means retirement as per the rules of the Company.
- xxxvi. “**Share**” means equity share of the Company of face value of Rs.2 each paid-up including the equity shares arising out of the Exercise of Options Granted under this Plan.
- xxxvii. “**Stock Exchange**” means the National Stock Exchange Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xxxviii. “**Strategic Sale**” means sale of Shares held by the Current Shareholders, in one or more tranches, to any individual(s), entity(ies) or group(s), other than between Current Shareholders or their immediate relations, of more than fifty (50%) percentage of the voting rights in the Company and resulting change of control over the affairs of the Company or in the constitution of the Board.
- Provided that** sale of Shares by the Current Shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Current Shareholder(s) have control, shall not qualify as Strategic Sale.
- xxxix. “**Subsidiary Company**” means any present or future subsidiary company of the Company, as per the provisions of the Companies Act.
- xl. “**SEBI ICDR Regulations**” means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- xli. “**SBEB & SE Regulations**” means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and includes all regulations and clarifications issued there under.
- xlii. “**Unvested Option**” means an Option in respect of which the relevant Vesting Conditions or Vesting Period has not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.
- xliii. “**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.
- xliv. “**Vesting**” means earning by the Option Grantee, of the right to Exercise the Options Granted to him in pursuance of the Plan. The term ‘Vest’ or ‘Vested’ shall be construed accordingly.
- xlvi. “**Vesting Condition**” means the condition prescribed, if any, subject to satisfaction of which the Options Granted would Vest in an Option Grantee.

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- xlvi. “**Vesting Period**” means the period during which the Vesting of the Option Granted to the Employee, in pursuance of the Plan takes place. However, not being less than 1 (one) year from the date of Grant of Options. Provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

2.2 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;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) terms defined above shall for the purposes of this Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SBEB & SE Regulations, as the context requires. Reference to any act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof.

3. AUTHORITY AND CEILING

- 3.1 The shareholders of the Company vide their resolution dated 28th December 2020 have resolved authorizing the Board/Committee, as the case may be, to Grant not exceeding 60,14,543* Options to the Employees under the Plan, in one or more tranches, from time to time, exercisable into equal number of Shares, provided that out of the total available Options as stated above, 29,73,481 Options will be Granted only from April 1, 2025 onwards. Each such Option conferring a right upon the Employee to apply for one Share to be issued by the Company, upon Exercise thereof, in accordance with the terms and conditions of such issue and subject to the provisions of Plan.

*The number of Options were increased by the shareholders of the Company vide their resolution dated 28 November 2022. The maximum number of Options set out in in Clause 3.1 above shall be subject to adjustment pursuant to the treatment of Options as set out in Clause 3.2.

- 3.2 If the Options that have been Granted prior to July 5, 2022** expire, lapse or becomes un-exercisable due to any reason, the same will be brought back to the Options pool in accordance with Sub-clause 3.1 for future Grants in a manner such that each such Option shall be construed as being 126 (one hundred and twenty six) Options for the purposes of the ESOP pool. Each such Option shall entitle the Option Grantee to 1 (one)

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Share upon Exercise. The maximum number of Options that may be Granted to each Employee shall vary depending upon the designation and the appraisal/assessment process, however, shall not exceed 23,51,750** *Options per eligible Employee. However, the Committee reserves the right to decide the number of Options to be Granted and the maximum number of Options that can be Granted to each Employee within this ceiling.

**2990 Options were granted prior to July 5, 2022. If these Options expire, lapse or become un-exercisable due to any reason and are brought back to the ESOP pool for future grants, then the number of Options that will be brought back to the ESOP pool shall be increased up to 3,73,750 Options and the total ESOP pool referred in Clause 3.1 above will be increased up to 63,88,293 Options.

***The maximum number of Options were increased by the shareholders of the Company vide their resolution dated 28 November 2022.

- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued/transferred consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued/transferred under Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued/transferred.
- 3.5 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 Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X 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.2 per Share and the revised face value after the Share split is Re. 1 per Share, the total number of Shares available under Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Re. 1 each. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under Plan shall be revised.
- 3.6 Prior approval of shareholders by way of special resolution in the general meeting shall be obtained in case the Grant of Options to any identified Employee is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

4. ADMINISTRATION

- 4.1 This Plan shall be supervised by the Committee. All the functions relating to superintendence of this Plan shall stand possessed and be discharged by the Committee. All questions of interpretation of this Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this Plan.

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- 4.2 The Committee shall meet as required for the purposes of Plan.
- 4.3 The Committee shall, in accordance with this Plan and Applicable Laws, determine the following:
- a) the quantum of Options to be Granted under this Plan per Employee, and in aggregate under the Plan, subject to the ceiling as specified in Para 3.1;
 - b) the terms and conditions under which the Options may Vest in Employees and may lapse in case of termination of employment for misconduct;
 - c) the Exercise Period within which the Employee can Exercise the Options and that Options would lapse on failure to Exercise the same within the Exercise Period;
 - d) the specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation;
 - 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 Eligibility Criteria;
 - g) the time when the Options are to be Granted;
 - h) the number of Options to be Granted to each Option Grantee;
 - i) the date of Vesting of the Options Granted;
 - j) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
 - k) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, *inter alia*, be taken into consideration:
 - i. the number and price of Options shall be adjusted in a manner such that total value of the Options in the hands of the Option Grantee remains the same after such corporate action; 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 Grantees.
 - l) the procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave; and
 - m) the procedure for funding the Exercise of Options;

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- n) the procedure for buy-back of specified securities issued under the SBEB & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - i. permissible sources of financing for buy-back;
 - ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - iii. limits upon quantum of specified securities that the company may buy-back in a financial year.
- o) approve forms, writings and/or agreements for use in pursuance of this Plan.

4.4 In connection with Listing, the Committee shall also frame suitable policies and systems to ensure that there is no violation of the 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 the Employees, as applicable, in accordance with Applicable Law and regulatory requirements.

5. ELIGIBILITY AND APPLICABILITY

- 5.1 Only Employees within the meaning of this Plan are eligible for being Granted Options under the Plan. The Eligibility Criteria for any particular Grant and the specific eligible Employees to whom the Options would be Granted shall be determined by the Committee at its discretion from time to time.
- 5.2 The Plan shall be applicable to the Company, its Subsidiary Company(ies) and any successor Company thereof and may be Granted to the Employees of the Company, as determined by the Committee at its sole discretion.
- 5.3 The Company shall take prior approval from the shareholders of the Company by way of a special resolution to Grant Options to the Employees of the Subsidiary(ies), or Associate Company, or a company belonging to the same Group as the Company.
- 5.4 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 Committee at its sole discretion, from time to time.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) The Committee at its discretion, with the intent to provide preferential tax

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treatment under the Code, shall Grant Options which may be considered either ISO or NSO. The Committee shall specify the class of Option (whether it is the ISO or NSO) in the Grant Letter. For Grant of Option in the nature of ISO, the Company shall be required to comply the appropriate provisions of the Code.

- (c) In case of ISO based Grant, such Grant shall be made within the period of 10 (ten) years from the date of shareholders' approval as mentioned in the Sub-clause 3.1 of this Plan.
- (d) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the allocation, and disclosure requirements, as prescribed under Applicable Laws.

6.2 **Acceptance of the Grant**

- (a) Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Grant on or before the date ("**Closing Date**") which shall not be more than 60 (sixty) days from the date of the Grant as specified in the Grant Letter.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.3 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 Committee determines otherwise.

7. **VESTING SCHEDULE AND VESTING CONDITIONS**

7.1 Options Granted under Plan shall Vest not earlier than the minimum period of **1 (one) year** and not more than the maximum period of **5 (five) years** from the date of Grant of such Options, as decided by the Committee and stated in the Grant Letter.

Provided that in case where Options are Granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company ("**Transferor Company**") which has merged or amalgamated with the Company, the period during which the options Granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

7.2 Subject to the terms of the Plan, Vesting of Options would be subject to continued employment with the Company and its Subsidiary Company(ies), or Associate Company or Company belonging to the same Group (as may be applicable) and thus the Options would Vest essentially on passage of time. In addition to this, the Committee, at its sole discretion, shall also specify certain performance criteria subject to achievement of which the Options would Vest.

7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would

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take place would be outlined in the letter given to the Option Grantee at the time of Grant of Options.

7.4 **Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.5 **Acceleration of Vesting in certain cases**

Subject to Applicable Laws and elapse of minimum Vesting Period of 1 (one) year from the date of Grant:

- (i) The Board or Committee, as the case may be, shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event or as may be determined by the Board or Committee in accordance with the Applicable Laws or as per the terms of the employment agreement.
- (ii) The Options remaining Unvested as on date of meeting of the Board or Committee, as the case may be, considering the proposal for such acceleration, may at the discretion of the Board or Committee, as the case may be, deemed to Vest with effect from that date or from such other date as the Board or Committee, as the case may be, determine.
- (iii) Until Listing, in case, after approval of acceleration of Vesting of Unvested Options by the Committee, there occurs no Liquidity Event, on consideration of which Board or Committee, as the case may be, would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Board or Committee, as the case may be, as a result of which such Unvested Options shall be subject to normal Vesting schedule.

8. EXERCISE

8.1 Exercise Price

- (a) The Exercise Price per Option shall be the Fair Market Value of the Share of the Company as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

Provided that in case an Option is Granted as ISO to any Employee who owns more than 10% (ten percentage) of the total combined voting power of all classes of stock of the Company or of its Holding Company or subsidiary company(ies), in such case the Exercise Price per Option shall be at 110% (hundred and ten percentage) of the Fair Market Value of the Share.

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- (b) Payment of the Exercise Price shall be made by international wire or electronic transfers such as National Electronic Funds Transfer (NEFT), Real-time Gross Settlement (RTGS) or Immediate Payment Service (IMPS) or in such other manner as the Board may decide from time to time.

8.2 Exercise Period

(a) **Exercise while in employment**

The Vested Options can be exercised by the Option Grantee only upon or in connection with the Liquidity Event or any time after the Listing subject to a maximum Exercise Period of 10 (ten) years from the date of Grant of Options.

Provided that in case no Liquidity Event happens within 9 (nine) years and 6 (six) months from the date of Grant, in such case, the Vested Options shall be exercisable at the discretion of the Option Grantee within the remaining 6 (six) months of the maximum Exercise Period as stated above.

Provided further that in case an Option is Granted as ISO to any Employee who owns more than 10% (ten percentage) of the total combined voting power of all classes of stock of the Company or of its holding company or subsidiary company(ies), in such case the aforesaid maximum Exercise Period shall be read as 5 (five) years from the date of Grant of Options.

(b) **Exercise in case of separation from employment**

The Committee shall provide following treatment to the Option Grantee for their Vested Options:

S. No.	Events of Separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	Prior to Listing: The Company shall settle all the Vested Options in cash at the Fair Market Value prevailing on the date of such separation subject to the maximum discount of 20% (twenty percent) less Exercise Price. Post Listing: All the Vested Options as on the date of Resignation/termination, can be Exercised within 3 (three) months from	Prior to Listing: All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date of resignation or termination. Post Listing: All the Unvested Options as on the date of resignation/termination shall stand cancelled with effect from date of resignation or

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S. No.	Events of Separation	Vested Options	Unvested Options
		the date of resignation or last working day, whichever is later. Vested Options which are not Exercised within this period, shall stand cancelled.	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	<p>Prior to Listing: The Company shall settle all the Vested Options in cash at the Fair Market Value prevailing on the date of retirement subject to the maximum discount of 20% (twenty percent) less Exercise Price.</p> <p>Post Listing: All the Vested Options as on the date of Retirement, can be Exercised within 6 (six) months from the date of Retirement. The Vested Options which are not Exercised within this period, shall stand cancelled.</p>	<p>Prior to Listing: All Unvested Options on the date of retirement shall stand cancelled with effect from that date.</p> <p>Post Listing: The Options granted which have not Vested, will not expire, and continue to Vest in accordance with respective Vesting schedules as per Company's policies.</p>
4	Death	Prior to Listing: The Company shall settle all the Vested Options in cash at the Fair Market Value prevailing on the date of death of the Option Grantee in the hands of his/her nominee	Prior to Listing: All the Unvested Options as on date of death shall be deemed to have Vest immediately and can be Exercised by the Option Grantee's nominee or legal heirs

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S. No.	Events of Separation	Vested Options	Unvested Options
		<p>or legal heirs subject to the maximum discount of 20% (twenty percent) less Exercise Price.</p> <p>Post Listing: All the Vested Options can be Exercised by Option Grantee nominee or legal heirs within 12 (twelve) months from the occurrence of such event.</p> <p>If the Vested Options are not Exercised within this period, the same shall be cancelled.</p> <p>It is hereby clarified that the minimum period of 1 (one) year as regards Vesting will not apply. in case of death of Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event. Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options Granted [but not vested?] in case of death.</p>	<p>within 12 (twelve) months from the occurrence of such event.</p> <p>Post Listing: All the Unvested Options as on the date of death shall be deemed to Vest immediately and may be Exercised by Option Grantee nominee or legal heirs within 12 (twelve) months from the occurrence of such event.</p>
5	Permanent Incapacity	Prior to Listing: The Company shall settle all the Vested Options in cash at the Fair Market Value prevailing on the date of Permanent Incapacity of the Option Grantee subject to the	Prior to Listing: All the Unvested Options as on date of Permanent Incapacity shall be deemed to Vest immediately and may be Exercised by the Option Grantee within

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S. No.	Events of Separation	Vested Options	Unvested Options
		<p>maximum discount of 20% (twenty percent) less Exercise Price.</p> <p>Post Listing: All the Vested Options Exercised by Option Grantee within 6 (six) months from the occurrence of such event.</p> <p>If the Vested Options are not Exercised within this period, the same shall be cancelled.</p> <p>It is hereby clarified that the minimum period of 1 (one) year as regards Vesting will not apply in case of Permanent Incapacity of Option Grantee, and all the Options Granted shall Vest forthwith on occurrence of such event. [Further, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options Granted in case of Permanent Incapacity.]</p>	<p>6 (six) months from the occurrence of such event.</p> <p>Post Listing: All the Unvested Options as on the date of Permanent Incapacity shall be deemed to Vest immediately and may be Exercised by Option Grantee within 6 (six) months from the occurrence of such event.</p>
6	Termination due to reasons apart from those mentioned above	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Committee and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

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8.3 To the extent the aggregate Fair Market Value of Shares with respect to which Options in nature of ISO are exercisable for the first time by the Option Grantee during any Calendar Year exceeds US\$100,000, such Options shall not be treated as ISO.

8.4 **Procedure of Exercise**

The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Committee or by any other mode or means as decided by the Committee, for obtaining of Shares against the Options Vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.

8.5 **Right to prescribe for cashless Exercise of Options**

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options including that contemplated in drag-along or tag-along of Shares, prior to Listing, the Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees. The procedure may *inter alia* require the Option Grantees to authorize any person including the Director nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization of sales proceeds by way of cash payment. Provided that nothing contained hereinabove shall apply once the Company is listed.

Post Listing, in case of Options under cashless Exercise, the Company may itself fund or permit the empaneled stock brokers to make suitable arrangement to fund the payment of Exercise Price, the amount necessary to meet his/her tax obligations and other related expenses pursuant to Exercise of Options granted under the Plan and such amount shall be adjusted against the sale proceeds of some or all the Shares, subject to the provisions of the Applicable Law.

9. **EXERCISE/EXIT IN CASE OF LIQUIDITY EVENTS**

9.1 **Listing or an Initial Public Offering**

Post Listing of the Shares of the Company on a Stock Exchange, Option Grantee can sell Shares in the secondary market or otherwise any time in accordance with Applicable Laws and Company Policy, subject to any restriction on the transferability of Shares as per Applicable Laws.

9.2 **Buy-back of Shares**

a) At any time prior to the Listing but subject to provisions of the Applicable Laws, the Board at its sole discretion, without any obligation, may offer to the Option Grantee, for buy-back of Shares arising from the Exercise of Vested Options under the Plan. The Option Grantee shall to the extent Board makes an offer for buy-back of Shares, offer the Shares to the Board under the offer.

b) In the event of a buy-back of Shares underlying the Vested Options of Option

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Grantee, the Board shall notify the Option Grantee the opportunity of Exercise within such time period as determined by the Board.

- c) The Board shall deliver a written offer to each Option Grantee setting out the salient feature of the buy-back and details of the terms and conditions including number of Shares to be bought back, buy-back price per Share and payment of proceeds of buyback.
- d) The buy-back price per Share shall be equal to Fair Market Value as on date of approval of proposal of such buy-back by the Board, subject to Applicable Laws.
- e) Each Option Grantee shall take all necessary and desirable actions in connection with the buy-back offer by the Board, including executing agreements and instruments and taking other actions as required for completing the buy-back.

10. RIGHT OF FIRST REFUSAL

- 10.1 At any time prior to Listing but subject to the provisions of Clause 11 of the Plan, in case an Option Grantee intends to transfer his/her Shares to any person (“**Intended Transferee**”) which were allotted to him/her under the Plan, the Current Shareholders (“**ROFR Holders**”), shall have the right of first refusal over such Shares.
- 10.2 The Option Grantee has to intimate his/her intention of transfer to the Board along with details namely the number of Shares to be transferred, particulars of the Intended Transferee, the consideration and other details as may be required by the Board.
- 10.3 The Board shall intimate the details of such intended transfer (“**ROFR Offer**”) to the ROFR Holders. The ROFR Offer may be accepted by the ROFR Holders to purchase Shares inter se in the proportion of their respective shareholding in the equity share capital of the Company as on date of receipt of intimation by the Board.
- 10.4 In case any one or more of the ROFR Holders do not wish to acquire such Shares in full or in part of their respective entitlement, the rest of the willing ROFR Holders may acquire such Shares in the ratio of their respective shareholding in the Company.
- 10.5 In case the right of first refusal is intended to be exercised by the ROFR Holders, such Exercise has to be done within a period of 30 (thirty) days from the date of intimation of such ROFR Offer by the Board.
- 10.6 In case of failure of the ROFR Holders to exercise the right in full or in part within the period mentioned above, the ROFR Offer shall be deemed to lapse and the Option Grantee may transfer the Shares to the Intended Transferee at such consideration as notified by the Board.

Provided that in case the Intended Transferee in the opinion of the Board is an undesirable person for being a shareholder of the Company, the Board shall not be obliged to approve such intended transfer even after failure of acceptance of such ROFR Offer under this Clause in which case the Option Grantee shall lose the right to transfer

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the Shares to such Intended Transferee.

10.7 The consideration in connection with exercise of right of first refusal, subject to Applicable Laws, shall be lower of following:

- (i) The Fair Market Value of Share prevailing as on date of intimation of such intended transfer by the Option Grantee to the Board; or
- (ii) The amount of consideration intimated to the Board.

11. LAPSE OF OPTIONS

The Vested Options not exercised within the respective Exercise Periods prescribed in sub-clauses of clause 8 shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

12. RESTRICTION ON TRANSFER OF OPTIONS

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

12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 8.2(b) would apply.

12.3 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 holder, in which case clause 8.2(b) would apply.

13. LISTING

Upon Listing, the Option Grantee or his nominee/ legal heirs, where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

14. LOCK-IN PERIOD OF SHARES

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing.

15. OTHER TERMS AND CONDITIONS

15.1 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.

15.2 The Employee shall not have a right to receive any dividend or to vote or in any manner

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enjoy the benefits of a Shareholder in respect of Options Granted, till Shares underlying such Options are transferred on Exercise of such Option.

- 15.3 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.
- 15.4 If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub- clause 4.3(1) of Plan.
- 15.5 After Listing, in the event an Option Grantee is transferred or deputed to an Associate Company or Subsidiary or any company in the Group prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.

16. DEDUCTION/RECOVERY OF TAX

- 16.1 In the event of any tax liability arising on account of the Grant of the Options under this Plan and the Shares issued/transferred pursuant to Exercise thereof the liability shall be that of the Option Grantee alone and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income tax laws of respective countries as applicable to Employees working abroad, if any.
- 16.2 The Company shall have the right to deduct from the Option Grantee'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.
- 16.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

17. ENTIRE UNDERSTANDING

This Plan and any instruments executed in pursuance hereof shall constitute the entire understanding between the Company and the Employees in relation to the subject matter hereof and supersede in its entirety all prior undertakings and agreements between the Company and the Employees in respect to the subject matter hereof.

18. AUTHORITY TO VARY TERMS

For the purpose of efficient implementation and administration of the Plan, the Board/ Committee, as the case may be, at its sole discretion revise any of the terms and conditions in respect of existing or any new Grant of Options in such a manner that no such variation shall be detrimental to the interests of the Option Grantees. However, post the Listing, the Board may revise any of the terms and conditions of this Plan to

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meet any regulatory requirement without seeking shareholders' approval, subject to Applicable Laws.

19. NO RESTRICTION ON CORPORATE ACTIONS:

- 19.1 The existence of the Plan and any Grant 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 authorise any change in capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the shares of the Company 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 Plan and/ or Grant made thereunder.
- 19.2 Nothing contained in the Plan shall be construed to prevent the Company from implementing any other new plan, in accordance with Applicable Laws, for Granting Options (by way of employee stock options or restricted stock units) and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have any adverse impact on the Plan and/ or Grant made thereunder.

20. MISCELLANEOUS

20.1 Government Regulations

The Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the issued/ transfer of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

20.2 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/ transfer or sell such Shares.

- 20.3 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.
- 20.4 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).
- 20.5 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.

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21. NOTICES

21.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan 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 at the email address provided by the Option Grantee after cessation of employment.

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

Designation : Head - Finance & Legal

Address : **Indegene Limited**

Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bangalore - 560 045.

Email : legal@indegene.com

22. NOMINATION

The Employee has to compulsorily nominate a person as his nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

23. ACCOUNTING AND DISCLOSURES

23.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Market Value of Shares as on date of Grant, subject to Applicable Laws.

23.2 The rules/regulations to be followed shall include but not limited to the IND AS/ 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 or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein in accordance with the Applicable Laws. After Listing, the Company will also make the necessary disclosures under the SBEB & SE Regulations at the time of Grant, including as provided in Part G of Schedule I of

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the SBEB & SE Regulations.

24. GOVERNING LAWS

24.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

24.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

24.3 Foreign Exchange Laws

In case any Options are Granted to any Employee being resident outside India belonging to the Company or to any Subsidiary Company or Associate Company or Group of the Company set-up 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 in connection with Grant, Vest, Exercise of Options and issue/transfer of Shares thereof.

25. JURISDICTION

25.1 All disputes arising out of or in connection with this Plan or the Grant, Vesting or Exercise shall be referred for arbitration to a sole arbitrator (not being an employee) to be appointed by the Committee with the consent of the Option Grantee. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Bangalore, Karnataka, India and the proceedings shall be conducted in English.

25.2 Subject to Clause 25.1 of the Plan, the Courts in Bangalore, Karnataka, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

25.3 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

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

26. SEVERABILITY

In the event any one or more of the provisions contained in this Plan 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 Plan, but Plan shall be

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construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

27. CONFIDENTIALITY

- 27.1 An Option Grantee must keep the details of the Plan 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 or Committee, as the case may be, shall have the authority to deal with such cases as it may deem fit.
- 27.2 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.

End of the Plan

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ANNEXURE – A

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ANNEXURE – I: CSOP SUB-PLAN

1. NAME, OBJECTIVE AND TERM OF THE CSOP SUB-PLAN

- 1.1 This company share option sub-plan forming part of the ESOP 2020 shall be called the ‘**Indegene Limited Company Share Option CSOP 2022**’ (“**CSOP Sub-Plan**”), which is to be a Schedule 4 CSOP (*defined hereinafter*) and registered online with the UK HM Revenue and Customs.
- 1.2 The primary objective of the CSOP Sub-Plan is rewarding the Employees (*defined hereinafter*), in due recognition of Employees for their association and performance in the Company (*defined hereinafter*) in the form only of Options (*defined hereinafter*). The Company also intends to use this CSOP Sub-Plan to share the value and growth with the Employees which they create for the Company over a period of time in the future, in the form only of Options. Apart from that the Company also intends to implement this CSOP Sub-Plan to attract and retain key talents in the organization. The CSOP Sub-Plan does not provide cash as an alternative to receiving Shares the Options.
- 1.3 The CSOP Sub-Plan is established with effect from [●], 2022 on which the shareholders of the Company have approved the CSOP Sub-Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of the Applicable Laws (*defined hereinafter*), or (ii) the date on which all of the Options (*defined hereinafter*), available for issuance under the CSOP Sub-Plan have been issued and Exercised (*defined hereinafter*) (i.e. until the last Option is valid and subsisting), whichever is earlier.

2. DEFINITIONS AND INTERPRETATION [

2.1 Definitions

- i. “**Applicable Laws**” means the applicable law relating to equity-based compensation plan, including without limitation the Companies Act (*defined hereinafter*), the SBEB & SE Regulations (*defined hereinafter*), the SEBI ICDR Regulations (*defined hereinafter*) (as and when applicable), all relevant tax, securities, corporate laws, or amendments thereof including any circular, guidelines, notification issued thereunder, of India or of any relevant jurisdiction out of India, such as the Schedule 4 to the UK Income Tax (Earnings and Pensions) Act, 2003 to the extent applicable.
- ii. “**Associated Company**” shall have the meaning assigned to it under paragraph 35(1) of Schedule 4 ITEPA.
- iii. “**Board**” means the board of directors of the Company and where the context

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so requires shall include the Committee (*defined hereinafter*) of the Company.

- iv. **“Cause”** means a breach of the Employer Company’s bye-laws, rules, regulations, Company Policies/Terms of Employment which enables the Employer Company to lawfully terminate the employment of the Employee without notice or payment in lieu of notice because of the Employee’s misconduct.
- v. **“Cessation Date”** means the date upon which an Option Grantee ceases to be an employee of the Subsidiary Company or any company within the Company’s group.
- vi. **“Committee”** means the compensation committee of the Board, as constituted or reconstituted from time to time under the provisions of the Companies Act, with a view to administer and supervise the employee stock option plans of the Company (including plans such as this CSOP Sub-Plan). The Committee shall have the functions of, *inter alia* formulating, implementation, administration and superintendence of the CSOP Sub-Plan. Provided that post Listing, the Committee shall be constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vii. **“Companies Act”** means the (Indian) Companies Act, 2013 read with the rules and regulations prescribed thereunder including the Companies (Share Capital and Debenture Rules), 2014, made there under and includes any statutory modifications or re-enactments thereof.
- viii. **“Company”** means ‘Indegene Limited’, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U73100KA1998PTC102040 and having its registered office at Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bangalore - 560 045.
- ix. **“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 includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.
- x. **“CSOP Option”** means an Option which satisfies the requirements of Schedule 4 ITEPA and is granted under a Schedule 4 CSOP.
- xi. **“CSOP Sub-Plan”** means this Indegene Limited Company Share Option Plan 2022 under which the Committee is authorized to grant Options to the Employees.
- xii. **“Data Protection Legislation”** means to the extent applicable, the General Data Protection Regulation 2016/679 (the EU GDPR), the UK General Data

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- Protection Regulation (the UK GDPR) and the UK Data Protection Act 2018.
- xiii. **“Date of Grant”** means the date on which an Option is granted to an Employee.
- xiv. **“Director”** means a member of the Board of the Company.
- xv. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the Committee for determining whether or not Employees are selected for Grant of Options under the CSOP Sub-Plan.
- xvi. **“Eligible Employee”** means only the Full-time Directors and employees of the Subsidiary Company, but excludes:
- (i) an employee who is a Promoter or belongs to the Promoter Group;
 - (ii) a whole-time director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company;
 - (iii) an employee holding more than 10% (ten percent) of issued Share capital; and
 - (iv) an employee who is precluded under paragraph 9 of Schedule 4 ITEPA.
- xvii. **“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 Option at a pre-determined price.
- xviii. **“Employer's NICs”** means UK secondary Class 1 national insurance contributions.
- xix. **“ESOP 2020”** means the Indegene Limited Employee Stock Option Plan 2020.
- xx. **“Exercise”** of an Option means expression of an intention in writing by an Employee to the Company to subscribe or purchase the Shares underlying the Options vested in him, in pursuance of the CSOP Sub-Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xxi. **“Exercise Period”** means the time period after Vesting as set out in Clause 8.2 (a) of this CSOP Sub-Plan, within which the Employee should Exercise the Options Vested in him in pursuance of the CSOP Sub-Plan.
- xxii. **“Exercise Price”** means the Market Value on the Date of Grant payable by the Employee for exercising each of the Vested Options, and such price is included in the Grant Letter.
- xxiii. **“Full-time Director”** means a director of the Subsidiary Company who is required to devote to their duties for the Subsidiary Company not less than 25 (twenty five) hours per week (excluding meal breaks).
- xxiv. **“Grant”** means issue of Options to the Employees under the CSOP Sub-Plan.

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- xxv. “**Grant Letter**” means the formal communication as regards Grant made by the Company to the Employee containing specific details of the Grant which deems to include any agreement executed between the Company and the Employee evidencing a Grant.
- xxvi. “**HMRC**” means His Majesty's Revenue & Customs in the UK.
- xxvii. “**Key Feature**” means a provision in this CSOP Sub-Plan which is necessary to meet the requirements of parts 2 to 6 of Schedule 4 ITEPA;
- xxviii. “**Listing**” means listing of the Company’s Share on any recognized Stock Exchange and includes initial public offering of Shares preceding the listing of Shares.
- xxix. “**Market Value**” means the value of a Share of the Company as determined in accordance with the applicable provisions of Part VIII of the UK Taxation of Chargeable Gains Act 1992, and any relevant published HMRC guidance, on the relevant date and (i) before listed shall be agreed with HMRC; and (ii) from the Listing, the latest available closing price on a recognised stock exchange on which the Shares of the Company are listed on the date immediately prior to the Grant. If the Shares are listed on more than one recognised stock exchange, then the closing price on the recognised stock exchange having higher trading volume shall be considered or the recognised stock exchange for the country in which the Company is resident.
- xxx. “**Option**” means Employee Stock Option within the meaning of this CSOP Sub-Plan, which is a CSOP Option.
- xxxi. “**Option Grantee**” means an Employee who has been Granted an Option in pursuance of the CSOP Sub-Plan and having a right but not an obligation to Exercise the Options and shall deem to include the personal representatives of such Option Grantee in case of death of Option Grantee to the extent provisions of the CSOP Sub-Plan is applicable.
- xxxii. “**Permanent Incapacity**” means any disability 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 Company based on a certificate of a medical expert identified by the Company.
- xxxiii. “**Promoter**” shall have the same meaning assigned to it under the SEBI ICDR Regulations.
- xxxiv. “**Promoter Group**” shall have the same meaning assigned to it under the SEBI ICDR Regulations.
- xxxv. “**Restrictions**” means any condition attaching to the Shares which makes

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- interest in the Shares restricted within the meaning of paragraph 36(3) of Schedule 4 ITEPA
- xxxvi. “**Retirement**” means retirement as per the rules of the Employer Company.
- xxxvii. “**Schedule 4 CSOP**” means a share plan that meets the requirements of Schedule 4 ITEPA.
- xxxviii. “**Schedule 4 ITEPA**” means Schedule 4 to the UK Income Tax (Earnings and Pensions) Act, 2003.
- xxxix. “**Share**” means equity share of the Company of face value of INR 2 (Indian Rupees Two only) each paid-up including the equity shares arising out of the Exercise of Options Granted under this CSOP Sub-Plan, which is non-redeemable and which meets the conditions as set out in paragraphs 16 to 20 inclusive of Schedule 4 ITEPA.
- xl. “**Stock Exchange**” means the National Stock Exchange Limited, BSE Limited or any other recognized stock exchanges in India on which the Company’s Shares are listed or to be listed.
- xli. “**Subsidiary Company**” means [*insert name of the UK subsidiary company*] incorporated under the laws of United Kingdom and having its [corporate office]/[principal place of business] at [●] and shall include any present or future subsidiary company of the Company organized under the laws of United Kingdom, which is designated by the Company to be a constituent company under paragraph 3(3) of Schedule 4 ITEPA.
- xlii. “**Subsisting Option**” mean an option granted under the CSOP Sub-Plan or under another Schedule 4 CSOP scheme established by the Company or an Associated Company of the Company, which has neither lapsed nor been exercised.
- xliii. “**SEBI ICDR Regulations**” means (Indian) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- xliv. “**SBEB & SE Regulations**” means the (Indian) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and includes all regulations and clarifications issued there under.
- xlv. “**Tax Liability**” means a liability to account for any employee's tax, national insurance, social security or other levies in respect of the exercise of the Option, including for the avoidance of doubt and without limitation any liability arising after the termination of the Option Grantee's employment for whatever reason and which may arise or be incurred in any jurisdiction whatsoever and, by the law of the same jurisdiction may or shall be recovered from the person entitled to the Option.
- xlvi. “**Unvested Option**” means an Option in respect of which the relevant Vesting Conditions or Vesting Period has not been satisfied and as such, the Option

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Grantee has not become eligible to Exercise the Option.

- xlvi. **“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.
- xlviii. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options Granted to him in pursuance of the CSOP Sub-Plan. The term ‘Vest’ or ‘Vested’ shall be construed accordingly.
- xlix. **“Vesting Condition”** means the condition prescribed, if any, subject to satisfaction of which the Options Granted would Vest in an Option Grantee.
 - 1. **“Vesting Period”** means the period during which the Vesting of the Option Granted to the Employee, in pursuance of the CSOP Sub-Plan takes place. However, not being less than 1 (one) year from the date of Grant of Options. Provided that in case of death or Permanent Incapacity, the minimum vesting period of 1 (one) year shall not apply.

2.2 Interpretation

In this CSOP Sub-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;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference; and
- f) terms defined above shall for the purposes of this CSOP Sub-Plan have the meanings herein specified and terms not defined above shall have the meanings as defined in the Companies Act or Applicable Laws including SBEB & SE Regulations, as the context requires. Reference to any act, rules, statute or notification shall include any statutory modifications, substitution or re-enactment thereof.

3. AUTHORITY AND CEILING

- 3.1 The maximum number of Options available for Grant under the CSOP Sub-Plan shall be within the limit as prescribed under the ESOP 2020. Each Option when Exercised will entitle the Option Grantee to 1 (one) Share of the Company.
- 3.2 The maximum number of Options that may be granted to an Employee shall be limited and take effect so that the aggregate Market Value of the Shares subject to that Option

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at the Date of Grant, when aggregated with the Market Value of shares subject to Subsisting Options granted to such Eligible Employee, shall not exceed or further exceed £30,000 (or such other limit from time to time specified in paragraph 6 of Schedule 4 ITEPA).

- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws and as set out in Clause 3 of the ESOP 2020.
- 3.4 Where Shares are issued/transferred consequent upon Exercise of an Option under the CSOP Sub-Plan, the maximum number of Shares that can be issued/transferred under CSOP Sub-Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued/transferred.
- 3.5 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 CSOP Sub-Plan, the maximum number of Shares available for being Granted under CSOP Sub-Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X 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. 2 per Share and the revised face value after the Share split is Re. 1 per Share, the total number of Shares available under CSOP Sub-Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Re. 1 each. Similarly, in case of bonus issue, rights issue, etc. the available number of Shares under CSOP Sub-Plan shall be revised.
- 3.6 Prior approval of shareholders by way of special resolution in the general meeting shall be obtained in case the Grant of Options to any identified Employee is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

4. ADMINISTRATION

- 4.1 This CSOP Sub-Plan shall be supervised by the Committee. All the functions relating to superintendence of this CSOP Sub-Plan shall stand possessed and be discharged by the Committee. All questions of interpretation of this CSOP Sub-Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in this CSOP Sub-Plan.
- 4.2 The Committee shall meet as required for the purposes of this CSOP Sub-Plan.
- 4.3 The Committee shall, in accordance with this CSOP Sub-Plan and Applicable Laws, determine the following:
 - a) the quantum of Options to be Granted under this CSOP Sub-Plan per Employee, and in aggregate under the CSOP Sub-Plan, subject to the ceiling as specified in Para 3.1 and Para 3.2;

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- b) the conditions under which the Options may Vest in the Option Grantee and may lapse, including in case of termination of employment for Cause (as set out in the Grant Letter);
- c) the Eligibility Criteria;
- d) the time when the Options are to be Granted;
- e) the number of Options to be Granted to each Option Grantee;
- f) the date of Vesting of the Options Granted, (as set out in the Grant Letter);
- g) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
- h) if there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Grantees, the Committee may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Committee, in its reasonable opinion, considers to be fair and appropriate. However:
 - (i) adjustments to the Exercise Price may only be made in accordance with the provisions of paragraph 22 of Schedule 4 ITEPA;
 - (ii) any adjustment to the number of Shares may be made only in accordance with either paragraph 22 of Schedule 4 ITEPA or a mechanism notified to the Option Grantee at grant;
 - (iii) the total market value of the Shares subject to the Option immediately after the variation of share capital, remains substantially the same as immediately before the variation of share capital;
 - (iv) the total amount payable on Exercise of an Option immediately after the variation of Share Capital must be substantially the same as immediately before the variation of share capital
 - (v) the Exercise Price for a Share to be newly issued on the Exercise of any Option shall not be reduced below its face value (unless the Board resolves to capitalise from reserves, an amount equal to the amount by which the total face value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay up the relevant Shares in full).
- i) approve forms, writings and/or agreements for use in pursuance of this CSOP Sub-Plan.

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4.4 In connection with Listing, the Committee shall also frame suitable policies and systems to ensure that there is no violation of the (Indian) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (Indian) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, by the Company and the Employees, as applicable, in accordance with Applicable Law and regulatory requirements.

5. ELIGIBILITY AND APPLICABILITY

5.1 Only Eligible Employees are eligible for being Granted Options under the CSOP Sub-Plan. The Eligibility Criteria for any particular Grant and the specific Eligible Employees to whom the Options would be Granted shall be determined by the Committee at its discretion from time to time.

5.2 The CSOP Sub-Plan shall be applicable only to the Employees of the Subsidiary Company organized under laws of United Kingdom.

5.3 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 Committee at its discretion (provided such discretion is exercised by the Committee fairly and reasonably), from time to time.

6. GRANT AND ACCEPTANCE OF OPTIONS

6.1 Grant of Options

(a) Grants contemplated under the CSOP Sub-Plan shall be made on such day and month as decided by the Committee at its discretion.

(b) Each Grant of Option under the CSOP Sub-Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter executed by way of deed in a form approved by the Committee containing specific details of the allocation, and disclosure requirements, as prescribed under Applicable Laws and the following requirements under Schedule 4 ITEPA:

- i. that the Option is granted under the provisions of Schedule 4 ITEPA;
- ii. the maximum number of Shares over which the Option is Granted;
- iii. the Exercise Price;
- iv. the manner of vesting of Option (including the Vesting Condition, the Vesting Period and performance criteria, if applicable) and the times during which the Option may be Exercised;
- v. details of any Restrictions attaching to the Shares and, if so, shall contain

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details of such Restrictions; and

- vi. the circumstances under which the Option will lapse or be cancelled (in whole or in part) including any conditions to which the exercise of the Option is subject (in whole or in part).

6.2 **Acceptance of the Grant**

Any eligible Employee who wishes to accept the Grant made under this CSOP Sub-Plan must deliver to the Company a duly signed acceptance of the Grant on or before the date (“**Closing Date**”) which shall not be more than 60 (sixty) days from the Date of Grant as specified in the Grant Letter.

- 6.3 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 Committee determines otherwise.

7. **VESTING SCHEDULE AND VESTING CONDITIONS**

- 7.1 Options Granted under CSOP Sub-Plan shall Vest not earlier than the minimum period of **1 (one) year** and not more than the maximum period of **5 (five) years** from the date of Grant of such Options, as decided by the Committee and stated in the Grant Letter.

- 7.2 Subject to the terms of the CSOP Sub-Plan, Vesting of Options would be subject to (i) the Option Grantee being in continued employment with the Subsidiary Company; (ii) the Option Grantee not serving any notice period. In addition to this, the Committee, at its sole discretion, shall also specify certain performance criteria subject to achievement of which the Options would Vest, which would be set out in the Grant Letter.

- 7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would take place would be set out in the Grant Letter given to the Option Grantee at the time of Grant of Options.

7.4 **Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including family leave (maternity, paternity, adoption, parental or shared parental leave) , the period of leave shall be included to calculate the Vesting Period and shall not be treated as a termination of employment) .

7.5 **Acceleration of Vesting in certain cases**

Subject to elapse of minimum Vesting Period of 1 (one) year from the date of Grant, the Options remaining Unvested as on date of meeting of the Committee, as the case may be, considering the proposal for such acceleration, may at the discretion of the Committee, as the case may be, deemed to Vest with effect from that date or from such other date as the Committee, as the case may be, determine. Provided that the use of the Committee’s discretion is fair and reasonable and subject to Applicable Laws or as per

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the terms of the employment agreement.

8. EXERCISE

8.1 Exercise Price

- (a) The specific Exercise Price shall be notified to the Option Grantee in the Grant Letter at the time of Grant.
- (b) Payment of the Exercise Price shall be made by international wire or electronic transfers such as National Electronic Funds Transfer (NEFT), Real-time Gross Settlement (RTGS) or Immediate Payment Service (IMPS) or in such other manner as the Committee may decide from time to time.

8.2 Exercise Period

(a) Exercise while in employment

Subject to Clause 8.2(b) below, the Vested Options can be Exercised by the Option Grantee upon the completion of 3 (three) years from the Date of Grant of the relevant Options and within 10 (ten) years from the Date of Grant of the relevant Options (“**Exercise Period**”), which date will be set out in the Grant Letter.

(b) Exercise in case of termination of employment

The following rules apply in the event of termination of employment of the Option Grantee for their Vested Options:

S. No.	Events of Termination	Vested Options as at the Cessation Date (whether or not the Cessation Date is within the Exercise Period).	Unvested Options as at the Cessation Date (whether or not the Cessation Date is within the Exercise Period).
1	Resignation / termination for any other reason (other than due to Cause)	The Vested Options can only be Exercised within the 3 (three) months from the date of resignation or Cessation Date, whichever is later.	All the Unvested Options shall lapse with effect from the Cessation Date.
2	Termination due to Cause	All the Vested Options shall lapse with effect from the Cessation Date.	All the Unvested Options shall lapse with effect from the Cessation Date.
3	Retirement	The Vested Options can only be Exercised within the period of 6 (six)	All the Unvested Options shall lapse with effect from

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S. No.	Events of Termination	Vested Options as at the Cessation Date (whether or not the Cessation Date is within the Exercise Period).	Unvested Options as at the Cessation Date (whether or not the Cessation Date is within the Exercise Period).
		months from the Cessation Date and shall lapse at the end of that period if unexercised.	the Cessation Date.
4	Death	The Vested Options as at the date of death of the Option Grantee can only be Exercised within the period of 12 (twelve) months from the date of death of the Option Grantee by the Option Grantee's personal representatives and shall lapse at the end of that period if unexercised.	All the Unvested Options as on date of death of Option Grantee shall be deemed to have been Vested as on the date of death and accordingly, such Options can only be Exercised within the period of 12 (twelve) months from the date of death of the Option Grantee by the Option Grantee's personal representatives and shall lapse at the end of that period if unexercised.
5	Permanent Incapacity and injury and disability	The Vested Options can only be Exercised within the period of 6 (six) months from the Cessation Date and shall lapse at the end of that period if unexercised.	All the Unvested Options as on date of such cessation shall deemed to Vest and may be exercised by the Option Grantee as per provisions prescribed for Vested Options.

8.3 Procedure of Exercise

The Options shall be deemed to be exercised when an Option Grantee makes an application in writing to the Committee or by any other mode or means as decided by the Committee, for obtaining of Shares against the Options Vested in him/her, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise including satisfaction of applicable tax thereon, to the extent applicable.

9. LAPSE OF OPTIONS

The Vested Options not exercised within the respective Exercise Periods prescribed in

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this CSOP Sub-Plan or as set out in the Grant Letter shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

10. RESTRICTION ON TRANSFER OF OPTIONS

- 10.1 The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner. The Option shall lapse immediately on the date of any such purported pledge, hypothecation, mortgage or otherwise alienation in any other manner.
- 10.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case Clause 8.2(b) would apply. The Option shall lapse immediately on the date of any such transfer (other than on death).
- 10.3 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 holder, in which case Clause 8.2(b) would apply.

11. LISTING

Upon Listing, the Option Grantee or the Option Grantee's personal representatives , where applicable, can sell Shares in the open market at any time in accordance with Applicable Laws and policies of the Company, subject to any lock in period as per Applicable Laws.

12. LOCK-IN PERIOD OF SHARES

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws and particularly in connection with or after Listing and which are communicated to the Option Grantee.

13. OTHER TERMS AND CONDITIONS

13.1 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 CSOP Sub-Plan to make the CSOP Sub-Plan compliant of any Applicable Laws prevailing at that time. However, no amendment to a Key Feature shall be applicable if it would cause the requirements of Parts 2 to 6 of Schedule 4 ITEPA not to be met.

- 13.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options Granted, till Shares underlying such Options are transferred on Exercise of such Option.
- 13.3 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

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Grantee Exercises the Option and becomes a registered holder of the Shares of the Company.

- 13.4 If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both may be made in accordance with sub- clause 4.3(f) of CSOP Sub-Plan.
- 13.5 After Listing, in the event an Option Grantee is transferred or deputed to an associate company or subsidiary or any company in the group prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue in case of such transferred or deputed Option Grantee even after the transfer or deputation.

14. DEDUCTION/RECOVERY OF TAX

- 14.1 Where in relation to Options, the Company or any Subsidiary Company or company in the Company's group (the "Relevant Company") is liable, or is in accordance with current practice believed to be liable under any statute or regulation or otherwise, to account to any revenue or other authority for sums in respect of a Tax Liability in relation to the Option, the Option Grantee shall indemnify and shall keep indemnified the Relevant Company for the Tax Liability and the Option Grantee shall pay the Relevant Company a sum equal to the Tax Liability immediately upon written notice of the quantum of the said liability.
- 14.2 Notwithstanding the above, the Company may impose such conditions upon the exercise of the Options as are necessary to ensure that the Relevant Company is able to meet any or all of such liabilities, including, without limitation, a condition that no exercise may take place unless the Option Grantee has provided the Relevant Company with cash funds sufficient to meet such Tax Liability, or has entered into arrangements acceptable to the Relevant Company to secure that such cash funds are available, or to allow the Relevant Company to deduct the amount of such Tax Liability from any cash amounts (including salary and bonuses) which may become payable to the Option Grantee by any Group Company.
- 14.3 The Company may require as a condition of the exercise of any Option that the Option Holder shall:
- 14.3.1. agree to reimburse the Relevant Company for any Employer's NICs arising on the exercise of an Option; or
- 14.3.2. enter into an election with the Relevant Company to assume the liability for any Employer's NICs, payable on the exercise of the Option, including an election under paragraph 3B of Schedule 1 to the UK Social Security Contributions and Benefits Act 1992; or
- 14.3.3. agree to pay the employer's social security contributions, to the extent permitted by law, in any other jurisdiction.
- 14.4 If the Option Grantee shall fail to:

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- 14.4.1. make payment to the Relevant Company immediately upon receipt of a written notice in accordance with Para 14.1; or
- 14.4.2. reimburse the Relevant Company in accordance with an agreement or election in whole or in part for any liability to Employer's NIC or employer's social security contributions pursuant to Para 14.3;

then the Company shall be authorised by the Option Grantee to sell such number of Shares otherwise deliverable to the Option Grantee upon the exercise of an Option as may be sufficient to produce a sum which (after allowance for the costs and expenses of such a sale) may discharge (and shall be applied in discharge of) the Option Grantee's liability to the Relevant Company under Clause 14.1 or any agreement or election pursuant to Clause 14.3 and the Company may exercise all such powers and may appoint any of its officers to sign all such documents in the name of the Option Grantee as may be necessary for this purpose.

- 14.5 If the Option Grantee shall fail to make payment to the Relevant Company immediately upon receipt of a written notice in accordance with Clause 14.1, then the Option Grantee shall be liable to make good any amount outstanding on demand.

15. ENTIRE UNDERSTANDING

This CSOP Sub-Plan and any instruments executed in pursuance hereof shall constitute the entire understanding between the Company / Subsidiary Company and the Employees in relation to the subject matter hereof and supersede in its entirety all Sub-Plan, the Board/ Committee, as the case may be, at its sole discretion revise any of the terms and conditions in respect of existing or any new Grant of Options in such a manner that no such variation shall be detrimental to the interests of the Option Grantees. However, post the Listing, the Board may revise any of the terms and conditions of this CSOP Sub-Plan to meet any regulatory requirement without seeking shareholders' approval. Provided that no amendment to a Key Feature shall be made if it would cause the requirements of Parts 2 to 6 of Schedule 4 ITEPA not to be met, so that the CSOP Sub-Pan would no longer be a Schedule 4 CSOP.

16. NO RESTRICTION ON CORPORATE ACTIONS:

- 16.1 The existence of the CSOP Sub-Plan and any Grant 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 authorise any change in capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the shares of the Company 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 CSOP Sub-Plan and/ or Grant made thereunder.

17. MISCELLANEOUS

17.1 Government Regulations

The CSOP Sub-Plan shall be subject to all Applicable Laws, and approvals from

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government authorities. The Grant and the issued/ transfer of Shares under this CSOP Sub-Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

17.2 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/ transfer or sell such Shares.

17.3 Neither the existence of this CSOP Sub-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 CSOP Sub-Plan by being Granted an Option on any other occasion.

17.4 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).

17.5 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. NOTICES

18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this CSOP Sub-Plan 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 at the email address provided by the Option Grantee after cessation of employment.

18.2 All notices of communication to be given by an Option Grantee to the Company in respect of CSOP Sub-Plan shall be sent to the address mentioned below:

Designation : Head - Finance & Legal

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Address : **Indegene Limited**

Aspen G4, 3rd Floor, Manyata Embassy Business Park, Outer Ring Road, Nagavara, Bangalore - 560 045.

Email : legal@indegene.com

19. GOVERNING LAWS

19.1 The terms and conditions of the CSOP Sub-Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

19.2 Income Tax Laws

The CSOP Sub-Plan is subject to the provisions of Schedule 4 ITEPA.

19.3 Foreign Exchange Laws

As the Options are Granted to Employee being resident outside India belonging to the Subsidiary Company of the Company set-up 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 in connection with Grant, Vest, Exercise of Options and issue/transfer of Shares thereof.

20. JURISDICTION

20.1 All disputes arising out of or in connection with this Plan or the Grant, Vesting or Exercise shall be referred for arbitration to a sole arbitrator (not being an employee) to be appointed by the Committee with the consent of the Option Grantee. The arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Bangalore, Karnataka, India and the proceedings shall be conducted in English.

20.2 Subject to Clause 20.1 of this CSOP Sub-Plan, the Courts in Bangalore, Karnataka India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this CSOP Sub-Plan.

20.3 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this CSOP Sub-Plan:

(i) in any other court of competent jurisdiction; or

(ii) con-currently in more than one jurisdiction.

21. SEVERABILITY

21.1 The CSOP Sub-Plan is only applicable to the Employees of the Subsidiary Company organized under the laws of United Kingdom. In the event the provisions of CSOP Sub-

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Plan conflicts with the terms of the ESOP 2020, the terms of CSOP Sub-Plan shall prevail to the extent of such Employees.

- 21.2 In the event any one or more of the provisions contained in this CSOP Sub-Plan 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 CSOP Sub-Plan, but CSOP Sub-Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the CSOP Sub-Plan shall be carried out as nearly as possible according to its original intent and terms.

22. CONFIDENTIALITY

- 22.1 An Option Grantee must keep the details of the CSOP Sub-Plan 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.
- 27.3 The Company and the Subsidiary Company from time to time will collect, hold and process the Option Grantee's personal information for the purposes of the administration of this Option in accordance with the employee privacy notice. The Company will comply with all applicable requirements of the Data Protection Legislation. This rule is in addition to, and does not relieve, remove or replace the Company's obligations under the Data Protection Legislation.

23. CO-OPERATION

The Option Grantee shall be required to execute and deliver, to the Company, all documentation as may be necessary (i) for the exercise of the Options; and (ii) to enforce the rights and obligations of the Option Grantee under the articles of association of the Company or the Grant Letter as a shareholder post exercise of the Options by the Option Grantee. Such documentation may include, *inter alia*, a shareholders' agreement and an irrevocable power of attorney (including in favour of the Company or a nominee in connection with exercise and sale of the Options), deed of adherence, etc.

End of CSOP Sub-Plan

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APPENDIX A -- U.S. RULES

This Appendix A is intended to conform the Plan, in its documentation and in its operation, to meet such requirements of Section 409A of the Code and the regulations thereunder (collectively, "Section 409A") as are applicable to the Plan. The provisions of Clauses 1 to 23 of the Plan shall, save where otherwise specified below, apply in relation to Grants subject to this Appendix A, and references to "the Plan" shall include this Appendix A. If there is a conflict between any provisions of this Appendix A and the provisions of the main text of the Plan, the provisions of this Appendix A shall govern with respect to any Option Grantee who is subject to U.S. income tax with respect to a Grant.

Clause 2.1. DEFINITIONS

For purposes of this Appendix A, in addition to the definitions in Clause 2.1 the following definitions or revisions thereof shall be applicable. If there is a conflict between any definitions in this Appendix A and those in Clause 2.1, the definitions in this Appendix A shall govern with respect to any Option Grantee who is subject to U.S. income tax with respect to a Grant.

(xviii) **Exercise Price** The following sentence is added at the end of Clause 2.1(xvi):

In no event may the Exercise Price be less than the Fair Market Value of a Share on the date of the Grant.

(xix) **Fair Market Value** The following sentence is added at the end of Clause 2.1(xvii):

All determinations of Fair Market Value shall be made in accordance with the requirements of Section 409A and Code Section 422.

"Separation from Service" (and variations of such term) have the meaning ascribed to such term under Section 409A. Further, **"termination of employment"** (and variations of such term) mean an Option Grantee's Separation from Service from the Employer and all members of the Group.

3.5 Any adjustment under Clause 3.5 with respect to a Grant shall consider only the change in face value of the Share due to the split or consolidation, and shall not take into consideration any other market factors. In addition, with regard to any Grant intended to be an ISO, such adjustment shall be made in accordance with Code Sections 422 and 424, and regulations thereunder, so as to preserve the treatment of the adjusted Grant as an ISO.

4.3(c)(xi)(a) The following sentences are added at the end of Clause 4.3(c)(xi)((a):

In no event may an adjustment be made to the Exercise Price that would make the Grant subject to Section 409A. Further, the replacement Grant will be deemed equivalent only if the new Grant will not be treated as the grant of a new stock right or a change in the form of payment for purposes of Section 409A in accordance with Regulation §1.409A-1(b)(5)(iii)(E)(4). In addition, with regard to any Grant intended to be an ISO, such adjustment shall be made in accordance with Code Sections 422 and 424, and regulations thereunder, so as to preserve the treatment of the adjusted Grant as an ISO.

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8.2(b) The following sentences are added at the end of the introduction of Clause 8.2(b):

Any cash payment to be made upon separation from employment shall be made no later than 2½ months after the later of the close of the taxable year of the Option Grantee in which such separation occurs or the close of the taxable year of the Company in which such separation occurs. Except in the case of death or a Permanent Incapacity, a Grant intended to be an ISO must be exercised within three months following separation from employment. All Grants being exercised (or deemed exercised) must be exercised within their Exercise Period.

18. The following sentence is added at the end of Clause 18:

In no event may such revision be done in such manner as to subject an existing Grant to Section 409A.

New Section 20.6 is added to provide as follows:

20.6 Section 409A This Plan is intended to be exempt from, and to the extent not so exempt to comply with, the requirements of Section 409A and shall be interpreted and administered accordingly. Notwithstanding anything to the contrary in this Plan, if an Option Grantee is a “specified employee” as defined in Section 409A as of the Option Grantee’s Separation from Service, then, to the extent required by Section 409A, no payments due under this Plan to an Option Grantee resulting from the Option Grantee’s Separation from Service may be made until the earlier of: (i) the first day following the sixth month anniversary of the Option Grantee’s Separation from Service; and (ii) the Option Grantee’s date of death; provided, however, that any payments delayed during this period shall be paid in the aggregate in a lump sum as soon as reasonably practicable following the sixth month anniversary of the Option Grantee’s Separation from Service or the Option Grantee’s date of death, as the case may be. Notwithstanding the foregoing, the Employers do not guarantee the tax treatment of any payments or benefits under this Plan including, without limitation, under the Code, federal, state, municipal, local or foreign laws.

24.2 Income Tax Laws The following sentence is added at the end of Clause 24.2:

Any Option Grantee (or beneficiary thereof) who is subject to U.S. income tax with respect to a Grant will be subject to taxation under applicable requirements of the Code.

24.3 Foreign Exchange Laws The following sentence is added at the end of Clause 24.3:

In addition, if any Options are Granted to any Employee subject to United States taxation belonging to the Company or to any Subsidiary Company or Associate Company or Group of the Company set-up outside India, the provisions of the securities laws of the United States and, if applicable, the jurisdictions thereof as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with Grant, Vest, Exercise of Options and issue/transfer of Shares thereof.

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APPENDIX B -- U.S. RULES FOR CSOP

This Appendix B is intended to conform the CSOP Sub-Plan, in its documentation and in its operation, to meet such requirements of Section 409A of the Code and the regulations thereunder (collectively, "Section 409A") as are applicable to the CSOP. The provisions of Clauses 1 to 23 of the CSOP shall, save where otherwise specified below, apply in relation to Grants subject to this Appendix B, and references to "the CSOP" shall include this Appendix B. If there is a conflict between any provisions of this Appendix B and the provisions of the main text of the CSOP, the provisions of this Appendix B shall govern with respect to any Option Grantee under the CSOP who is subject to U.S. income tax with respect to a Grant.

Clause 2.1. DEFINITIONS

For purposes of this Appendix A, in addition to the definitions in Clause 2.1 the following definitions or revisions thereof shall be applicable. If there is a conflict between any definitions in this Appendix B and those in Clause 2.1, the definitions in this Appendix B shall govern with respect to any Option Grantee who is subject to U.S. income tax with respect to a Grant.

(xxii) **Exercise Price** The following sentence is added at the end of Clause 2.1(xvi):

In no event may the Exercise Price be less than the Fair Market Value of a Share on the date of the Grant.

(xxix) **Market Value** The following sentence is added at the end of Clause 2.1(xvii):

All determinations of Market Value shall be made in accordance with the requirements of Section 409A.

"Separation from Service" (and variations of such term) have the meaning ascribed to such term under Section 409A. Further, **"termination of employment"** (and variations of such term) mean an Option Grantee's Separation from Service from the Employer and all members of the Group.

3.5 Any adjustment under Clause 3.5 with respect to a Grant shall consider only the change in face value of the Share due to the split or consolidation, and shall not take into consideration any other market factors. In addition, with regard to any Grant intended to be an ISO, such adjustment shall be made in accordance with Code Sections 422 and 424, and regulations thereunder, so as to preserve the treatment of the adjusted Grant as an ISO.

4.3(h) The following sentences are added at the end of Clause 4.3(h):

In no event may an adjustment be made to the Exercise Price that would make the Grant subject to Section 409A. Further, the replacement Grant will be deemed equivalent only if the new Grant will not be treated as the grant of a new stock right or a change in the form of payment for purposes of Section 409A in accordance with Regulation §1.409A-1(b)(5)(iii)(E)(4).

8.2(b) The following sentence is added at the end of the introduction of Clause 8.2(b):

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All Grants being exercised (or deemed exercised) must be exercised within their Exercise Period.

New Section 19.4 is added to provide as follows:

19.4 Section 409A This CSOP Sub-Plan is intended to be exempt from, and to the extent not so exempt to comply with, the requirements of Section 409A and shall be interpreted and administered accordingly. Notwithstanding anything to the contrary in this CSOP Sub-Plan, if an Option Grantee is a “specified employee” as defined in Section 409A as of the Option Grantee’s Separation from Service, then, to the extent required by Section 409A, no payments due under this CSOP Sub-Plan to the Option Grantee resulting from the Option Grantee’s Separation from Service may be made until the earlier of: (i) the first day following the sixth month anniversary of the Option Grantee’s Separation from Service; and (ii) the Option Grantee’s date of death; provided, however, that any payments delayed during this period shall be paid in the aggregate in a lump sum as soon as reasonably practicable following the sixth month anniversary of the Option Grantee’s Separation from Service or the Option Grantee’s date of death, as the case may be. Notwithstanding the foregoing, the Employers do not guarantee the tax treatment of any payments or benefits under this Plan including, without limitation, under the Code, federal, state, municipal, local or foreign laws.

19.2 Income Tax Laws The following sentence is added at the end of Clause 24.2:

Any Option Grantee (or beneficiary thereof) who is subject to U.S. income tax with respect to a Grant will be subject to taxation under applicable requirements of the Code.

19.3 Foreign Exchange Laws The following sentence is added at the end of Clause 24.3:

In addition, if any Options are Granted to any Employee subject to United States taxation belonging to the Company or to any Subsidiary Company or Associate Company or Group of the Company set-up outside India, the provisions of the securities laws of the United States and, if applicable, the jurisdictions thereof as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with Grant, Vest, Exercise of Options and issue/transfer of Shares thereof.