

Indegene Limited

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

Indegene Employee Restricted Stock Unit Plan 2020

Indegene Limited

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1. NAME, OBJECTIVE AND TERM OF THE PLAN

- 1.1** This employee stock option plan shall be called the ‘**Indegene Employee Restricted Stock Unit Plan 2020**’ (“**RSU 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 2020,¹ 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.

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 to the extend applicable.
- ii. “**Associate Company**” shall have the meaning ascribed to such term under the Companies Act.
- 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. “**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.
- v. “**Companies Act**” means the Companies Act, 2013 read with the rules and

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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regulations prescribed thereunder including the Companies (Share Capital and Debenture Rules), 2014, made there under and includes any statutory modifications or re-enactments thereof.

- vi. **“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.
- vii. **“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.
- viii. **“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.
- ix. **“Director”** means a member of the Board of the Company.
- x. **“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.
- xi. **“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:

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- (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% 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.
- xii. **“Restricted Stock Unit/ RSU”** 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.
- xiii. **“RSU 2020”** means the Indegene Employee Restricted Stock Unit Plan 2020 under which the Company is authorized to grant Options to the Employees.
- xiv. **“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.
- xv. **“Exercise Period”** means such time period after Vesting within which the Employee should Exercise the Options Vested in him in pursuance of the Plan.
- xvi. **“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

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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.

- xvii. **“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.
- xviii. **“Grant”** means issue of Options to the Employees under the Plan.
- xix. **“Grant Letter”** means the formal communication as regards Grant made by the Company to the Employee containing specific details of the Grant.
- xx. **“Group”** shall have the same meaning as assigned to it under the SBEB & SE Regulations (*defined hereinafter*).
- xxi. **“Holding Company”** means any present or future holding company of the Company, as per the provisions of the Companies Act.
- xxii. **“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.
- xxiii. **“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.
- xxiv. **“Non-Qualified Stock Option” or “NSO”** means an Option that is not intended to be an Incentive Stock Option but complied with IRS code 409A of the US.
- xxv. **“Option”** means Restricted Stock Unit/ RSU within the meaning of this Plan.
- xxvi. **“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.
- xxvii. **“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

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determined by the Company based on a certificate of a medical expert identified by the Company.

- xxviii. **“Plan”** means and refers to Plan within the meaning of this Plan.
- xxix. **“Promoter”** shall have the same meaning assigned to it under the SEBI ICDR Regulations.
- xxx. **“Promoter Group”** shall have the same meaning assigned to it under the SEBI ICDR Regulations.
- xxxi. **“Retirement”** means retirement as per the rules of the Company.
- xxxii. **“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.
- xxxiii. **“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.
- xxxiv. **“Subsidiary Company”** means any present or future subsidiary company of the Company, as per the provisions of the Companies Act.
- xxxv. **“SEBI ICDR Regulations”** means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- xxxvi. **“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.
- xxxvii. **“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.
- xxxviii. **“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.
- xxxix. **“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.
- xl. **“Vesting Condition”** means the condition prescribed, if any, subject to satisfaction of which the Options Granted would Vest in an Option Grantee.
- xli. **“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

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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 58,49,250* 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, 29,73,480 Options shall 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 RSU pool. Each such Option shall entitle the Option Grantee to 1 (one) 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

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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.

**18,806 Options were granted prior to July 5, 2022. If these Options or any part thereof expire, lapse or become un-exercisable due to any reason and are brought back to the RSU pool for future grants, then the number of Options that will be brought back to the RSU pool shall be increased up to 23,50,750 Options and the total RSU pool referred in Clause 3.1 above will be increased up to 82,00,000 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. Supervision and Administration

4.1 Supervision

- (a) 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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- (b) The Committee shall meet as required for the purposes of Plan.
- (c) The Committee shall, in accordance with this Plan and Applicable Laws, determine the following:
 - (i) 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;
 - (ii) the terms and conditions under which the Options may Vest in Employees and may lapse in case of termination of employment for misconduct;
 - (iii) 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;
 - (iv) the specified time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation;
 - (v) 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;
 - (vi) the Eligibility Criteria;
 - (vii) the time when the Options are to be Granted;
 - (viii) the number of Options to be Granted to each Option Grantee;
 - (ix) the date of Vesting of the Options Granted;
 - (x) obtaining permissions from, making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable in this regard;
 - (xi) 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:
 - (a) 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
 - (b) 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.

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- (xii) the procedure and terms for the Grant, Vesting and Exercise of Options in case of Option Grantees who are on a long leave;
 - (xiii) the procedure for funding the Exercise of Options;
 - (xiv) 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:
 - (a) permissible sources of financing for buy-back;
 - (b) any minimum financial thresholds to be maintained by the company as per its last financial statements; and
 - (c) limits upon quantum of specified securities that the company may buy-back in a financial year; and
 - (xv) approve forms, writings and/or agreements for use in pursuance of this Plan.
- (d) 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.

4.2 Administration

The Plan shall be administered directly by the Committee as per requirements of the Applicable Laws.

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) in or outside India 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

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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) 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.

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7.3 The specific Vesting schedule and Vesting Conditions subject to which Vesting would 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 accordance with the Applicable Laws or as per the terms of the employment agreement or any criteria determined by the Board or Committee.
- (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 such 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 face value of the Share Rs.2/- (Rupees Two).
- (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) crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the Board may decide from time to time.

8.2 Exercise Period

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(a) Exercise while in employment:

The Vested Options can be Exercised by the Option Grantees within 2.5 months from the date of respective Vesting of Options, in order to be treated as NSO grants.

(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)	All the Vested Options as on date of resignation/ termination can be Exercised on or before his/her last working day, failing which the Vested Options will lapse.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement can be Exercised on or before his/her last working day, failing which the Vested Options will lapse.	Prior to Listing: All Unvested Options on the date of Retirement shall stand cancelled with effect from date of Retirement. 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.

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S. No.	Events of separation	Vested Options	Unvested Options
4	Death	All the Vested Options as on date of death can be Exercised or settled in cash within 12 (twelve) months from such event at such valuation which shall be decided by the Committee at its sole discretion, subject to Applicable Laws, failing which the Vested Options will lapse.	All the Unvested Options as on the date of death shall be deemed to Vest immediately and may be settled as per provisions applicable for Vested Options. It is hereby clarified that after Listing, the minimum period of 1 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, after Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options Granted in case of death.]
5	Permanent Incapacity	All the Vested Options as on date of incurring Permanent Incapacity can be Exercised or settled in cash within 12 (twelve) months from such event at such valuation which shall be decided by the Committee at its sole Discretion, subject to Applicable Laws, failing which the Vested Options will lapse.	All the Unvested Options as on the date of incurring such disability shall be deemed to Vest immediately and may be Exercised as per provisions applicable for Vested Options. It is hereby clarified that after Listing, the minimum period of 1 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, after Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws as regards the Options

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S. No.	Events of separation	Vested Options	Unvested Options
			Granted in case of Permanent Incapacity.
6	Abandonment of employment	All the Vested Options shall stand cancelled with effect from such date as determined by the Committee.	All the Unvested Options shall stand cancelled with effect from such date as determined by the Committee.
7	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the Vested Options as on that date can be Exercised or settled, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

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.

8.4 Right to prescribe for cashless Exercise of Options

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, 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 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. Buy-back of Shares by the Company

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- (a) At any time prior to the Listing but subject to provisions of the Applicable Laws, the Committee at its discretion but subject to instruction of the Board, shall 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 the Company makes an offer for buy-back of Shares, tender the Shares to the Company under the offer.
- (b) In the event of a buy-back of Shares underlying the Vested Options of Option Grantee, the Company shall notify the Option Grantee the opportunity of Exercise within such time period as determined by the Company.
- (c) The Company 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) It shall be obligatory for the Option Grantee to participate in the buy-back offer and tender their Shares and complete all necessary and desirable actions in connection with the buy-back offer by the Company, 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 9 and 10 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

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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 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

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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 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 4.1(c)(xi) 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, as the case may be, 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/

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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 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 scheme, 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 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).

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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.

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.

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

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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 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

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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 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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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 27 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.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and regulations thereunder. References to any section of the Code shall be to that section as it may be renumbered, amended, supplemented or reenacted from time to time. For this purpose, “**regulation**” means a regulation, ruling or other interpretation or guidance, validly promulgated by the U.S. Department of Treasury and in effect at the time in question. Reference to a regulation or section thereof includes that regulation or section and any comparable regulation or section that amends, supplements or supersedes that regulation or section.

“**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.

4.1(c)(xi)(a) The following sentences are added at the end of Clause 4.1(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).

18.1 The following sentence is added at the end of Clause 18.1:

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:

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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 from an Option Grantee’s Account 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:

Further any Option Grantee who is subject to U.S. income tax with respect to a Grant (or beneficiary thereof) also will be subject to taxability 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.