



తెలంగాణ తెలంగాణ TELANGANA

Transaction Id: 231102095047583278  
Date: 02 NOV 2023, 09:53 AM  
Purchased By:  
P SRINIVASA RAO  
S/o GUMPA SWAMY  
R/o MADHAPUR, HYDERABAD  
For Whom  
SAI LIFE SCIENCES LIMITED, HYD

*AA*

AR 324771

MOHD ABDUL RAWOOF  
LICENSED STAMP VENDOR  
Lic. No. 16-04-013/2016  
Ren.No. 16-04-022/2022  
H.No.8-4-369/748/B, Nrr Puram  
Colony, Site Iii, Borabanda,  
Hyderabad  
Ph 9948287671

**AGREEMENT ON  
CONVERSION TERMS OF OCPS AND CCPS**

This Agreement ("Agreement") is executed on this 27<sup>th</sup> day of November, 2023, effective as of 18 August, 2020, by and amongst:

1. **SAI LIFE SCIENCES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at # Plot No.DS-7, IKP Knowledge Park, Shameerpet, Turkapally, Hyderabad, Rangareddi, Telangana 500078 (hereinafter referred to as the "Resulting Company" which expression shall include its successors and permitted assigns);
2. **TPG ASIA VII SF PTE LTD** a company incorporated and existing under the laws of Singapore and having its registered office at 80 Raffles Place, #02-00 Singapore 068898 (hereinafter referred to as "Investor" which expression shall include its successors and permitted assigns);

3. **Mr. Krishnam Raju Kanumuri**, a U.S citizen, son of Mr. K. Ranga Raju, residing at Plot No.984, Road No.50, Ambedkar University, Jubilee Hills, Shaikpet, Hyderabad – 500034 (hereinafter referred to as the **"Promoter"** which expression shall include his legal heirs, executors, administrators and permitted assigns);
4. **Marigold Partners** represented by its Partner Mrs Kanumuri Mytreysi residing 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad -500034, Telangana (hereinafter referred to as **"Marigold Partners"** which expression shall include its successors and permitted assigns);
5. **Sunflower Partners** represented by its Partner Mr Kanumuri Ranga Raju residing 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad -500034, Telangana (hereinafter referred to as the **"Sunflower Partners"** which expression shall include its successors and permitted assigns);
6. **Tulip Partners** represented by its Partner Mrs Kanumuri Mytreysi residing 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad -500034, Telangana hereinafter referred to as the **"Tulip Partners"** which expression shall include its successors and permitted assigns);
7. **Lily Partners** represented by its Partner Mr Kanumuri Ranga Raju residing 8-2-120/112/A/4, Road No.9, Jubilee Hills, Hyderabad -500034, Telangana hereinafter referred to as the **"Lily Partners"** which expression shall include its successors and permitted assigns).

(Marigold Partners, Sunflower Partners, Tulip Partners and Lily Partners hereinafter be referred to collectively as **"Preference shareholders"**. The Preference Shareholders have acquired the OCPS and CCPS from Dr Kanumuri Ranga Raju and Mrs Kanumuri Mytreysi, shareholders of Sai Quest Syn Private Limited)

All capitalized terms used but not defined herein shall have the meaning ascribed to them under the Shareholders Agreement, as applicable.

The Resulting Company, Investor, Promoter and Preference shareholders may hereinafter be referred to individually as a **"Party"** and collectively as the **"Parties"**.

**WHEREAS,**

Pursuant to the NCLT order dated 18 August 2020, the Resulting Company had allotted 10,20,000 Equity shares (**"Equity"**), 6,00,000 Compulsory Convertible Preference Shares (**"CCPS"**) and 4,80,000 Optionally Convertible Preference Shares (**"OCPS"**) to the shareholders of Sai Quest Syn Private Limited (**"SQ"**) based on the swap ratio mentioned in the approved Scheme of Arrangement.

The Parties are now entering into this Agreement to clarify the Conversion terms of the OCPS and CCPS.

**NOW, THEREFORE**, in consideration of the representations, warranties, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

**1. Conversion terms:**

This Agreement clarifies the conversion terms for the CCPS and OCPS allotted to the shareholders of Sai Quest Syn Private Limited.

**CCPS:**

- a. Each CCPS shall be eligible for conversion into 1 (One) fully paid-up equity share of INR 10/- each by the Resulting Company, equally, on an annual basis, during the period of four (4) years starting April 1, 2020 and converting annually till April 1, 2023.
- b. Each CCPS eligible for conversion shall be converted to one equity share on payment of Rs. 244.54 per share.
- c. The holder of the CCPS shall be entitled to retain his right to convert till the Investor has successfully sold all of its shares or the termination of the Shareholders Agreement, whichever is later.

**OCPS:**

- a. Each OCPS shall be eligible for conversion into 1 (One) fully paid-up equity share of INR 10/- each equally on an annual basis, over a period of five (5) years on the occurrence of Performance Milestones.
- b. Each OCPS eligible for conversion shall be converted to one equity share on payment of Rs. 244.54 per share.
- c. The holder of the OCPS shall be entitled to retain his right to convert till the Investor has successfully sold all of its shares or on termination of the Shareholders Agreement, whichever is later.
- d. Where the holder of OCPS does not become eligible to convert the OCPS during any financial year(s) on account of non-achievement of financial milestones, the said OCPS shall be eligible for conversion into equity shares on achievement of the Investor Exit Event 1 under the Shareholder Agreement, dated 27 March 2019.
- e. All OCPS remaining without conversion, shall be repaid by the Company to the OCPS holders on completion of the sale of shares of Investors.

**2. Performance Milestones:**

For the purposes of the conversion of OCPS, Performance Milestones is defined as the achievement of 95% of the target EBITDA for any given financial year.

The target EBITDA for the financial year ending March 31, 2019 to 2021 is detailed below:

<b>Rupees in Crores</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>
Revenue	685.79	847.80	1055.53
EBITDA	168.90	221.30	302.00
PAT	77.20	103.20	152.20

The target EBITDA for financial periods beyond March 2021, shall be determined based on the approved financial budgets for the Company.

**3. Shareholders Agreement:**

For the purpose of this Agreement, the Shareholders Agreement dated 27 March, 2019 is executed by and amongst interalia Sai Life Sciences Limited, TPG Asia VII SF Pte Ltd, the Promoters of the Resulting Company and certain other shareholders of the Resulting Company.

**4. Counterparts:**

This Agreement shall be executed in several counterparts each of which shall constitute the original but all of which when taken together shall constitute one and the same agreement. Each of the counterparts will be retained by the Investor, Resulting Company, Promoter and the Preference Shareholders. This Agreement may be executed by delivery of a facsimile or e-mail copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page.

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement the day and year first above written.

*[Signature Pages to Follow]*

**For Sai Life Sciences Limited:**

A handwritten signature in black ink, consisting of stylized initials or a name, positioned above a horizontal line.

Authorised Signatory

**TPG Asia VII SF Pte Ltd:**

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a cursive name.

\_\_\_\_\_  
Authorised Signatory

*KR*

Krishnam Raju Kanumuri

Preference Shareholders:

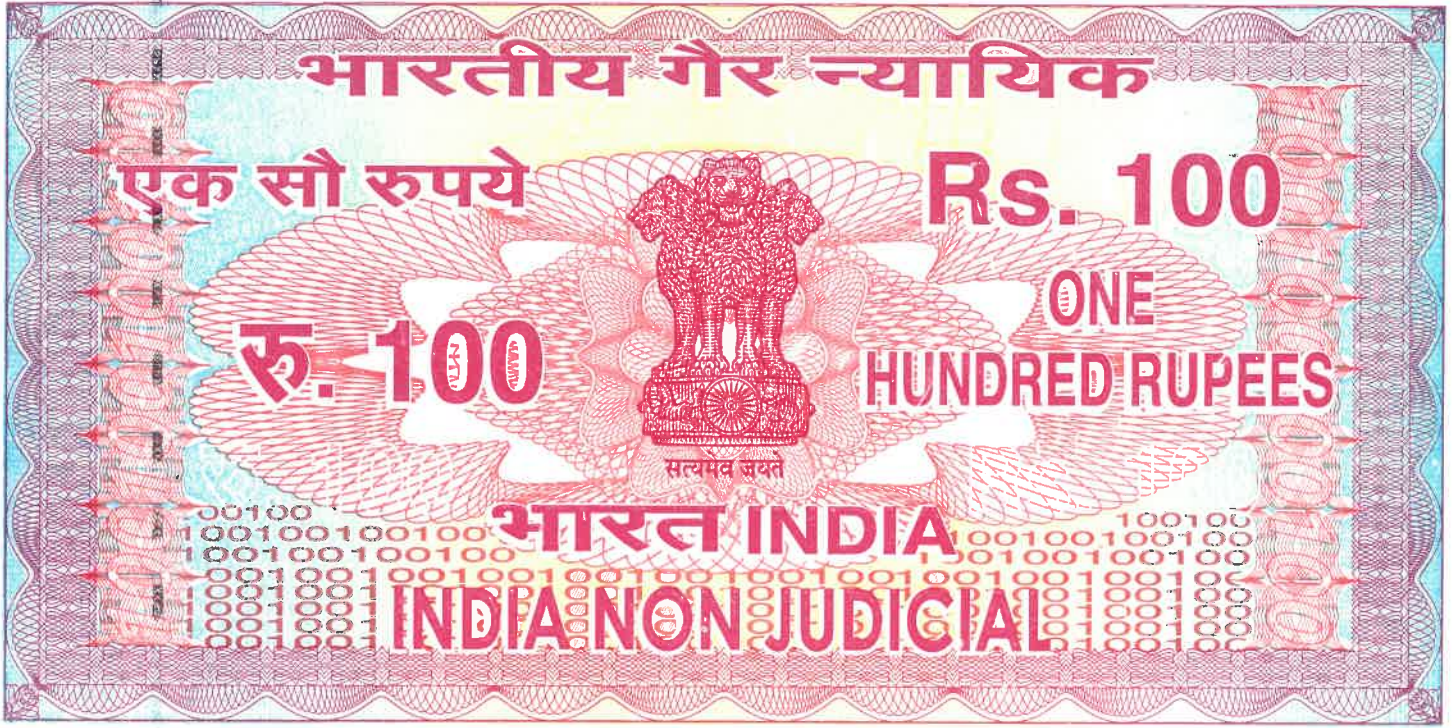
x K. Mytreji      mytreji  
Marigold Partners

x Thanya Sai      Ranga Raju  
Sunflower Partners

K. Mytreji  
x      mytreji  
Tulip Partners

↓ Thanya Sai      Ranga Raju  
Lily Partners





తెలంగాణ తెలంగాణ TELANGANA

 AL 870005

Tran Id: 240629171528650105  
Date: 29 JUN 2024, 05:17 PM  
Purchased By:  
P SRINIVASA RAO  
S/o GUMPA SWAMY  
R/o MADHAPUR, HYD  
For Whom  
SAI LIFE SCIENCES LIMITED, HYD

**MOHD ABDUL RAWOOF**  
LICENSED STAMP VENDOR  
Lic. No. 16-04-013/2016  
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H.No.8-4-369/748/B, Nrr Puram  
Colony, Site Iii, Borabanda,  
Hyderabad  
Ph 9948287671

**AMENDMENT AGREEMENT**

**DATED 10 JULY, 2024**

**BY AND AMONG**

**SAI LIFE SCIENCES LIMITED**

**AND**

**KRISHNAM RAJU KANUMURI**

**AND**

**TPG ASIA VII SF PTE LTD**

**AND**

**MARIGOLD PARTNERS**

**AND**

**SUNFLOWER PARTNERS**

**AND**

**TULIP PARTNERS**

**AND**

**LILY PARTNERS**



తెలంగాణ తేలంగానా TELANGANA

AL 870071

Trans Id: 24070611253277448  
Date: 06 JUL 2024, 11:15 AM  
Purchased By:  
P SRINIVASA RAO  
S/o GUMPA SWAMY  
R/o MADHAPUR, HYD  
For whom  
SAI LIFE SCIENCES LIMITED, HYD

MOHD ABDUL RAWOOF  
LICENSED STAMP VENDOR  
Lic. No. 16-04-013/2016  
Ren.No. 16-04-022/2022  
H.No.8-4-369/748/B, Nrr Puram  
Colony, Site Iii, Borabanda,  
Hyderabad  
Ph 9948287671

this stamp paper forms part of the Agreement dated 10 JULY 02024

This amendment agreement to the 2023 Agreement (*defined below*) is executed on July 10, 2024 (the “**Amendment Agreement**” and such date the “**Execution Date**”) amongst:

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**SAI LIFE SCIENCES LIMITED**, a public company incorporated under the Companies Act, 1956 and having its registered office at #Plot No.DS-7, IKP Knowledge Park, Shameerpet, Turkapally, Hyderabad 500 078, Telangana, India (hereinafter referred to as the “**Company**” or “**Resulting Company**” which expression shall include its successors and permitted assigns) of the **FIRST PART**;

**AND**

**KRISHNAMRAJU KANUMURI**, aged 53 years, a citizen of India, residing at Plot No. 984, Road No.50, Ambedkar University, Jubilee Hills, Shaikpet, Hyderabad 500 033, Telangana, India (hereinafter referred to as the “**Individual Promoter**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his heirs, executors, administrators and permitted assigns) of the **SECOND PART**;

**AND**

**TPG ASIA VII SF PTE LTD**, a company incorporated under the laws of Republic of Singapore and having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as “**Investor**” which expression shall include its successors and permitted assigns) of the **THIRD PART**;

**AND**

**MARIGOLD PARTNERS**, represented by its partner Kanumuri Mytreysi, residing at 8-2- 120/112/A/4, Road No.9, Jubilee Hills, Hyderabad 500 034, Telangana (hereinafter referred to as “**Marigold Partners**” which expression shall include its successors and permitted assigns) of the **FOURTH PART**;

**AND**

**SUNFLOWER PARTNERS**, represented by its partner Kanumuri Ranga Raju, residing at 8-2- 120/112/A/4, Road No.9, Jubilee Hills, Hyderabad 500 034, Telangana (hereinafter referred to as “**Sunflower Partners**” which expression shall include its successors and permitted assigns) of the **FIFTH PART**;

**AND**

**TULIP PARTNERS**, represented by its partner Kanumuri Mytreysi, residing at 8-2- 120/112/A/4, Road No.9, Jubilee Hills, Hyderabad 500 034, Telangana (hereinafter referred to as “**Tulip Partners**” which expression shall include its successors and permitted assigns) of the **SIXTH PART**;

**AND**

**LILY PARTNERS**, represented by its partner Kanumuri Ranga Raju, residing at 8-2- 120/112/A/4, Road No.9, Jubilee Hills, Hyderabad 500 034, Telangana (hereinafter referred to as “**Lily Partners**” which expression shall include its successors and permitted assigns) of the **SEVENTH PART**;

In this Amendment Agreement, the Company, Individual Promoter, Investor, Marigold Partners, Sunflower Partners, Tulip Partners and Lily Partners shall hereinafter be individually referred to as “**Party**” and collectively as “**Parties**”.

**RECITALS:**

1. The Parties had entered into an agreement dated November 27, 2023 (“**2023 Agreement**”), in order to set out the conversion terms of the compulsory convertible preference shares (“**CCPS**”) and optionally convertible preference shares (“**OCPS**”) issued by the Company to the shareholders of Sai Quest Syn Private Limited pursuant to the NCLT order dated August 18, 2020.

2. The board of directors of the Company (“**Board**”) at its meeting held on July 4, 2024, noted the receipt of unpaid amount of the CCPS and OCPS by the Company from the holders of such shares, and thereafter (a) Board *vide* its resolution dated July 4, 2024 approved the conversion of 480,000 CCPS to 4,800,000 equity shares of face value of ₹1 of the Company (“**Equity Shares**”) and 120,000 OCPS to 1,200,000 Equity Shares, and (b) Board and shareholders of the Company *vide* its resolutions dated June 11, 2024 and July 4, 2024, respectively, approved the reclassification of remaining 480,000 OCPS to 480,000 CCPS.
3. The Parties have now mutually agreed to enter into this Amendment Agreement in order to amend certain terms of the 2023 Agreement.

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

## **1. INTERPRETATION**

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to such terms in the 2023 Agreement.
- 1.2. The terms “hereof”, “herein”, “hereby”, “hereto”, and derivative of similar terms refer to this Amendment Agreement or specified sections of this Amendment Agreement, as the case may be.

## **2. AMENDMENTS**

- 2.1. The word “*Promoter*”, wherever appearing in the 2023 Agreement, shall be deleted, and replaced with the word “*Individual Promoter*”.
- 2.2. Clause 1 of the 2023 Agreement shall stand amended and substituted in its entirety with the following new clause 1:

***“1. Conversion terms:***

*This Agreement clarifies the conversion terms for the CCPS allotted to the shareholders of Sai Quest Syn Private Limited.*

***CCPS:***

- a. *Each CCPS shall be eligible for conversion into 10 (ten) fully paid-up equity share of INR 1/- each by the Resulting Company prior to the filing of the updated draft red herring prospectus with the Securities and Exchange Board of India, in connection with the initial public offering of equity shares of the Resulting Company.*
  - b. *Each CCPS eligible for conversion shall be converted to 10 (ten) fully paid-up equity share of INR 1/- each on payment of Rs. 244.54 per share.*
- 2.3. Clause 2 of the 2023 Agreement shall be deleted in its entirety.

## **3. REPRESENTATIONS AND WARRANTIES**

Each Party represents, severally and not jointly, and with respect to itself, to the other Parties hereto as of the date of this Agreement, that it has the power and authority and is competent to enter into and perform its obligations under this Amendment Agreement, and this Amendment Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of this Amendment Agreement except

as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application.

**4. MISCELLANEOUS**

- a. This Amendment Agreement read with the 2023 Agreement constitutes the entire understanding between the Parties hereto in relation to the subject matter hereof. This Amendment Agreement and the 2023 Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the 2023 Agreement, this Amendment Agreement shall prevail vis-à-vis the contents mentioned herein.
- b. This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Amendment Agreement.
- c. This Amendment Agreement may be executed by delivery of a Portable Document Format (“**PDF**”) copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page.


**5. COUNTERPARTS**

This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

*[Remainder of this page has intentionally been left blank]*

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF  
THE DAY AND YEAR FIRST ABOVE WRITTEN**

**SAI LIFE SCIENCES LIMITED**

By:  \_\_\_\_\_

Name : Sivaramakrishnan Chittor

Title : CFO

Place : Hyderabad

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF  
THE DAY AND YEAR FIRST ABOVE WRITTEN**

**KRISHNAM RAJU KANUMURI**



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Place : Manchester

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF  
THE DAY AND YEAR FIRST ABOVE WRITTEN**

**MARIGOLD PARTNERS**

*K Mytreyi*

By: \_\_\_\_\_

Name : Kanumuri Mytreyi

Title : Partner

Place : Hyderabad



**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF  
THE DAY AND YEAR FIRST ABOVE WRITTEN**

**SUNFLOWER PARTNERS**

By: 

Name : Rangaraju Kanumuri

Title : Partner

Place : Hyderabad

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN**

**TULIP PARTNERS**

*K. Mytreyi*

By: \_\_\_\_\_

Name : Kanumuri Mytreyi

Title : Partner

Place : Hyderabad

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF  
THE DAY AND YEAR FIRST ABOVE WRITTEN**

**LILY PARTNERS**

By: 

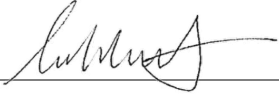
Name : Rangaraju Kanumuri

Title : Partner

Place : Hyderabad

**THE PARTIES HAVE CAUSED THIS AMENDMENT AGREEMENT TO BE DULY EXECUTED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN**

**TPG ASIA VII SF PTE LTD.**

By:  \_\_\_\_\_

Name : Lee Wei Sheng

Title : Director

Place : Singapore