

**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO.1 – INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the **“Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **“Applicable Laws”**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **“Stock Exchanges”**), and subject to any approvals as may be required from the Government of India (**“GoI”**), the Registrar of Companies, Telangana at Hyderabad (**“RoC”**), the SEBI, the RBI and all other appropriate statutory authorities and departments (collectively, the **“Regulatory Authorities”**) and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **“Board”** which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders be and is hereby accorded to create, issue, offer and allot equity shares of face value of ₹1 each (the **“Equity Shares”**) which may include a fresh issue of Equity Shares (the **“Fresh Issue”**) and an offer for sale of Equity Shares (**“Offer for Sale”**) by certain shareholders of the Company (the **“Selling Shareholders”**) (the **“Offer for Sale”** and together with the Fresh Issue, the **“Offer”**) in the Offer (the **“Offer”**), for cash either at par or premium such that the amount being raised pursuant to the Fresh Issue aggregates up to ₹8000 million (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company in consultation with the BRLMs, through the book building process in terms of the SEBI Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as

**Sai Life Sciences Limited**

CIN: U24110TG1999PLC030970

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the Board may, decide, including anchor investors, if any, one or more of the members of the Company, eligible employees (through a reservation or otherwise), hindu undivided families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the “**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (the “**Discount**”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and subject to such further corporate and other approvals as may be required, in-principle approval of the shareholders is hereby accorded to allot up to 6,15,73,120 Equity Shares for an amount aggregating up to Rs. 8000 million, to certain investors prior to filing of the red herring prospectus with SEBI (“**Pre-IPO Placement**”), at such other price as the Board may, determine, in consultation with the BRLMs, the Selling Shareholders, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, the SEBI Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement.”

“**RESOLVED FURTHER THAT**, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and/or such other approvals, permissions and sanctions of all other concerned statutory authorities and departments, if and to the extent necessary, and subject to such conditions and

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modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer.”

**“RESOLVED FURTHER THAT** the Equity Shares issued or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.”

**“RESOLVED FURTHER THAT** the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.”

**“RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.”

**“RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and

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things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

“**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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## STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 1: Further issue of equity shares of the company by way of Initial Public Offering

The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (“**Equity Shares**”) which shall consist of a [fresh issue of Equity Shares (“**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Company intends to at the discretion of the board of directors of the Company (“**Board**”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (“**Companies Act**”), as amended, the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to create, issue, offer, allot and/or transfer such number of Equity Shares in the Fresh Issue aggregating up to ₹ 8000 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

Further, the Company proposes to undertake a pre-IPO placement of up to ₹8000 million (“**Pre-IPO Placement**”) [to certain investors in accordance with the applicable laws and subject to such regulatory and/or corporate approvals that may be required. In the event of the consummation of the Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion of the Offer to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended

In addition, the Company proposes to make available for allocation a portion of the Offer to certain category or categories of persons permitted under the applicable laws, including without limitation to the eligible employees or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors in accordance with applicable laws.

The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised in accordance with the applicable laws, including the SEBI ICDR Regulations, since the book building process.

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The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “**Stock Exchanges**”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoter, or members of the promoter group of the Company in the Offer. However, the directors (except who are part of the promoter group or are independent directors) or the key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other Applicable Laws.

None of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company and other than through their participation in the Offer as mentioned above.

The Board recommends the resolution in Item No. 1 of the accompanying notice for your approval as special resolution. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**ITEM NO.2 RECLASSIFICATION OF OCPS TO CCPS**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to provisions of Section 48, 55 the Companies Act 2013 read with Companies (Share Capital and Debentures) Rules, 2014 including any statutory modifications or re-enactment thereof, for the time being in force) ("Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended and subject to such consents and permissions as may be required from such other authorities from time to time, the consent of the members be and is hereby accorded to convert the existing Optionally Convertible Preference Shares (OCPS) into Compulsorily Convertible Preference Shares (CCPS) on the terms and conditions mentioned in the explanatory statement annexed to the notice."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors or Company Secretary of the Company be and is hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, Telangana at Hyderabad.

**RESOLVED FURTHER THAT** any director, Sivaramakrishnan Chittor, Chief Financial Officer and/or Ms. Runa Karan, Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions."

//CERTIFIED TRUE COPY//  
For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
**A13721**

**Sai Life Sciences Limited**

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## STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 2: Reclassification of OCPS TO CCPS

The Company had earlier issued Optionally Convertible Preference Shares (OCPS) to the investors as a part of its fundraising activities. In view of the of the Company's plan to come out with Initial Public Offering (IPO) and as part of the restructuring strategy the Board of Directors in their meeting held on 11.06.2024 propose to convert the OCPS into Cumulative Compulsorily Convertible Preference Shares (CCPS) to enhance the investment value and provide better returns to the shareholders.

#### Key Terms of Conversion

**Nature of Conversion:** The conversion involves changing the nature of preference shares from Optionally Convertible to Compulsorily Convertible as part of the IPO Strategy.

**Conversion Ratio:** The OCPS will be converted into CCPS on a one-to-one basis. There will be no change in the number of shares held by each shareholder. The Company has obtained the necessary valuation report in relation to the conversion from 16 January 2019. The said valuation report is open for inspection to the members of the Company during business hours till the date of ensuing General Meeting.

**Dividend Rate:** The dividend rate for the CCPS will not change and which will be cumulative, meaning any unpaid dividends will accumulate and be payable in subsequent years.

**Conversion Date:** The conversion will take effect from 04.07.2024, subject to the approval of the shareholders and any other necessary regulatory approvals.

**Rights and Privileges:** All other rights and privileges of the CCPS will remain the same as those of the OCPS. The conversion of OCPS to CCPS will not have any adverse impact on the company's financials. Instead, it will provide a more attractive proposition for the investors, thereby supporting the company's efforts to secure future funding and maintain a strong relationship with its investors.

Conversion of OCPS into CCPS entails variation of shareholders rights and the company has obtained written consents from the existing CCPS holders.

The Board recommends the resolution for the conversion of OCPS to CCPS for the approval of the shareholders, believing that it is in the best interest of both the company and its investors.

None of the directors, key managerial personnel of the Company, or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company

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For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
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**ITEM NO. 3: ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and 15 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, and in order to align the articles of association of the Company (the “Articles of Association”) with the listing requirements of the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, subject to the necessary approvals required and further subject to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by the Registrar of Companies, Telangana at Hyderabad, and the Securities and Exchange Board of India and stock exchanges in connection with listing of equity shares, and in accordance with the enabling provisions of the memorandum and articles of association and subject to the applicable provisions of any other applicable law the set of existing Articles of Association, as placed before the shareholders of the Company be and is hereby substituted with the amended set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as Articles of Association, in total exclusion and substitution of the existing Articles of Association.

**RESOLVED FURTHER THAT** any of the directors, Chief Financial Officer, Company Secretary of the Company, and such other persons as may be authorised by the board of directors of the Company be and are hereby jointly and severally authorised to issue certified true copies of these resolutions and the same may be forwarded to concerned authorities for necessary action and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Telangana at Hyderabad.

**RESOLVED FURTHER THAT** any of the directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized by the Company to certify a copy of this resolution and provide the same to all concerned parties and relevant statutory authorities, if any.”

//CERTIFIED TRUE COPY//  
For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 3 Amendment of Articles of Association**

The Company is proposing to undertake an initial public offer of its equity shares (the “**Equity Shares**”) which may include a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offer for Sale**”) by certain shareholders of the Company (the “**Selling Shareholders**”) (the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”) and listing of the Equity Shares on one or more of the stock exchanges.

In order to undertake the Offer, the Company is required to amend its Articles of Association in order to conform to the requirements and directions of SEBI and relevant stock exchanges prior to filing of the draft red herring prospectus with SEBI and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013, as amended and the rules made thereunder).

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the [extra-ordinary] general meeting.

None of the directors, key managerial personnel or senior managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution except to the extent of their shareholding in the Company.

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For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

**Sai Life Sciences Limited**

CIN: U24110TG1999PLC030970

Registered Office:

Plot No.DS-7, IKP Knowledge Park,  
Turkapally (V), Shameerpet Mandal,  
Medchal-Malkajgiri Dist-500078,  
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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO. 4 CREATION OF SECURITY ON THE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN FAVOUR OF LENDERS:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its

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absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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better together

**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No: 4: Creation of security on the properties of the company, both present and future, in favour of lenders**

Your Company requires funds for meeting its working capital and capital expenditure requirements and for this purpose is proposing to borrow monies from banks / financial institutions

Your Company may be required to create mortgage / charge on the immovable and movable properties as part of the terms and conditions of the sanction of the credit facilities.

In order to authorize the Board to create mortgage / charge on the immovable and movable properties of the Company, both present and future to an amount equal to the networth, under the provisions of Section 180 (1) (a) of the Companies Act, 2013 the above resolution is proposed

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**ITEM NO. 5 APPROVAL FOR THE AMENDMENT TO THE MANAGEMENT ESOP 2018 SCHEME**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable Laws”), the memorandum of association and articles of association of Sai Life Sciences Limited (“Company”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the nomination and remuneration committee (“NRC”)), the approval of the members be and is hereby accorded to the amendments to the Management ESOP Scheme 2018 (“ESOP 2018”), the salient features of which are furnished in the explanatory statement to this notice.

**RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP 2018 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOP 2018.

**RESOLVED FURTHER THAT**, the proposed amendments to the ESOP 2018 are not detrimental to the interests of the option holders.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5 Amendment of the Management ESOP Scheme 2018**

Sai Life Sciences Limited (“**Company**”) has adopted the Management ESOP Scheme 2018 (“**ESOP 2018**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”), and the board of directors (“**Board**”) and subject to the approval of the members, it is proposed that the ESOP 2018 be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the options under the ESOP 2018 including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Item No. 5 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP 2018.

A draft of the ESOP 2018 with the proposed amendments shall be available at the registered office of the Company, for inspection and during business hours of the Company.

Details of the key variations of the ESOP 2018 are provided below as Part A and Part B.

**1. Key Variations in ESOP 2018:**

**PART – A**

It is proposed to include the following variations in the ESOP 2018 to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments provided in Part A herein shall apply to current and future option holders of ESOP 2018.

Clause No.	Existing Clause	Proposed Clause
2.1	<p><b>Definitions</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“The terms used in the Plan shall have the meanings herein defined and terms not defined in this Plan expressly shall have the meanings defined under the Companies Act and the Shareholders Agreement.”</i></p>	<p>In line with the ESOP 2018 being amended for compliance with the SEBI SBEB &amp; SE Regulations, the definitions provided thereunder are also referenced to the SEBI SBEB &amp; SE Regulations and therefore, it is proposed to include the following:</p> <p><i>“The terms used in the Plan shall have the meanings herein defined and terms not defined in this Plan expressly shall have the meanings defined under the Companies Act (as defined below), <u>the SEBI SBEB &amp; SE Regulations (as defined below), the Securities</u></i></p>

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Clause No.	Existing Clause	Proposed Clause
		<u>Contracts (Regulation) Act, 1956, Income Tax Act, 1961, any other Applicable Laws and the Shareholders Agreement.”</u>
2.1.	<b>Definition of administrator</b> Currently, the authority to administer ESOP 2018 is with the Board.	<p>The ESOP 2018 is presently being administered by the NRC. Further, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2018 (herein referred to as “<b>Administrator</b>”).</p> <p>Thus, the term “Administrator” is revised as follows:</p> <p><i>“Administrator” prior to Listing, means the Nomination and Remuneration Committee (to whom authority has been delegated by the Board to perform functions for the purpose of this Plan), as the case may be. Post Listing, means the Nomination and Remuneration Committee.”</i></p>
2.1	<b>Definition of Applicable Laws</b> -	<p>The definition of Applicable Laws is proposed to be revised as follows, which includes the SEBI SBEB &amp; SE Regulations:</p> <p><i>“Applicable Law” means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, <u>including but not limited to the Companies Act, Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India Act, 1992, SEBI SBEB &amp; SE Regulations, the SEBI LODR Regulations, SEBI ICDR Regulations and all relevant tax (including Income Tax Act,</u></i></p>

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Clause No.	Existing Clause	Proposed Clause
		<u>1961 and the rules made thereunder), securities, exchange control or corporate laws of India and rules and regulations of any stock exchange on which the Shares are Listed."</u>
2.1.	<b>Definition of company</b> As per the current ESOP 2018, the term "company" means " <i>Sai Life Sciences Limited, which shall include its successors and permitted assigns.</i> "	The definition of the company in ESOP 2018 is proposed to be amended to include holding company, subsidiary company, associate company and/or group company, as the context may require, as the 'Employees' of such aforementioned companies can also be granted employee stock options in accordance with SEBI SBEB & SE Regulations.  Thus, it is proposed to amend the definition, as follows:  The "Company" means " <i>Sai Life Sciences Limited, which shall include its successors and permitted assigns. Provided where the context so requires, the term Company shall include the Holding Company, Subsidiary Company, Associate Company, and Group company.</i> "
2.1.	<b>Definition of employee(s)</b> As per the ESOP 2018, employee(s) means: <i>"a person who is employed full time or part time, on the rolls of the Company, in India or outside India either with the Company or its subsidiaries but excludes an employee who is a Promoter or belongs to the Promoter Group or a Board of Director of the Company."</i>	The definition of an employee, except in relation to sweat equity, has been provided under the SEBI SBEB & SE Regulations to include an employee as designated by the company, who is <u>exclusively</u> working in India or outside India. Further, the ambit of an employee has been expanded to <u>include employees of its group companies, including its associate companies, subsidiary companies and holding companies.</u> Consequently, post listing, employee stock options can be granted to employees of group companies, including associate companies as well.  The ESOP 2018 is being revised to allow the grant of options to the employees of group company as well and the proposed definition is as follows:

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Clause No.	Existing Clause	Proposed Clause
		<p><i>"Prior to Listing,</i></p> <p><i>(i) a permanent employee of the Company who has been working in India or out of India; or</i></p> <p><i>(ii) a Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or</i></p> <p><i>(iii) an employee as defined in (i) and (ii) above of a Subsidiary, in India or outside India, or of a Holding Company of the Company;</i> <i>but does not include:</i></p> <p><i>(A) an employee, who is a Promoter or a person belonging to the Promoter Group; or</i></p> <p><i>(B) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company.</i></p> <p><i>Post Listing:</i></p> <p><i>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or</i></p> <p><i>(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</i></p> <p><i>(iii) an employee as defined in sub-clauses (i) or (ii) above, of a Group company including Subsidiary Company or its Associate Company, in India or outside</i></p>

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Clause No.	Existing Clause	Proposed Clause
		<p>India, or of a Holding Company of the Company</p> <p>but does not include:</p> <p>(A) an employee who is a Promoter or belongs to the Promoter Group; or</p> <p>(B) a Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Shares of the Company.”</p>
2.1	<p><b>Definition of exercise price</b></p> <p>Currently, the term “exercise price” has been defined as “<i>the price payable by an Employee on Exercise</i>”.</p>	<p>To align the definition of “exercise price” as per the SEBI SBEB &amp; SE Regulations, it is proposed that the definition be amended to provide the following:</p> <p>Exercise price means “<i>the price payable by an Employee on Exercise as determined by the Administrator, provided that the price is in conformity with applicable accounting standards. Further, post Listing, the Exercise Price shall be in compliance with the SEBI SBEB &amp; SE Regulations as applicable from time to time.</i>”</p>
2.1	<p><b>Definition of grant date</b></p> <p>Currently, the term “grant date” has been defined as “<i>the date stipulated under the Notice of Stock Option Grant.</i>”</p>	<p>In order to align the definition of “Grant Date” with SEBI SBEB &amp; SE Regulations, it is proposed to revise the definition as follows:</p> <p>Grant date “<i>means the date on which the Administrator grants Employee Stock Options under the Plan, as stipulated under the Notice of Stock Option Grant.</i>”</p>
2.1.	<p><b>Definition of independent director</b></p> <p>-</p>	<p>In line with the defined term of ‘Independent Director’ under SEBI SBEB &amp; SE Regulations, it is proposed to include the following definition in ESOP 2018:</p> <p>Independent director “<i>has the meaning prescribed to such term under the Companies Act. Provided that post Listing, the term independent director shall have the same</i></p>

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Clause No.	Existing Clause	Proposed Clause
		<i>meaning assigned to it under the SEBI LODR Regulations."</i>
2.1.	<b>Definition of listing</b> -	In line with the proposed listing of Company's shares on stock exchanges, it is proposed to include the definition of listing in ESOP 2018, as follows:  <i>Listing "means the listing of the designated Securities issued by it or designated Securities issued under plans managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s). The term "Listed" shall be construed accordingly."</i>
2.1.	<b>Definition of market price</b> -	The term "market price" is proposed to be included in ESOP 2018, in accordance with SEBI SBEB & SE Regulations, as follows:  <i>"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 relevant date."</i>
2.1	<b>Definition of nomination and remuneration committee</b> Currently, the authority to administer ESOP 2018 is with the Board.	The NRC has been provided the authority for formulation, implementation, administration and superintendence of the ESOP 2018. Further, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2018.  The term "Nomination and Remuneration Committee" is proposed to be revised as follows in accordance with the requirements under the SEBI SBEB & SE Regulations:  <i>"Nomination and Remuneration Committee" means a committee as constituted by Board, as per Section 178 of the Companies Act 2013 entrusting supervision and administration of the Plan. Provided that post Listing, the nomination and remuneration committee shall be constituted as required under</i>

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Clause No.	Existing Clause	Proposed Clause
		<i>Regulation 19 of the SEBI LODR Regulations.”</i>
2.1	<b>Definition of promoter, promoter group</b> -	<p>The revised definition of “employee” aligned with SEBI SBEB &amp; SE Regulations excludes the class of employees who are promoters or members of the promoter group.</p> <p>Thus, with a view to clarify such class of employees, it is proposed to include the definition of “promoter” and “promoter group”.</p> <p>The term “promoter” <i>shall have the same meaning as defined in the SEBI ICDR Regulations.</i></p> <p>The term “promoter group” <i>shall have the same meaning ascribed to it in the SEBI ICDR Regulations.</i></p>
2.1.	<b>Definition of relative</b> -	In line with SEBI SBEB & SE Regulations, it is proposed to define the term “relative” to mean as <i>defined under Section 2(77) of the Companies Act.”</i>
2.1.	<b>Definition of SEBI, SEBI ICDR Regulations, SEBI LODR Regulations, SEBI SBEB &amp; SE Regulations</b> -	<p>For ease of administration and implementation of ESOP 2018, the terms “SEBI”, “SEBI ICDR Regulations”, “SEBI LODR Regulations” and “SEBI SBEB &amp; SE Regulations” have been defined as below:</p> <p>(a) SEBI “<i>means the Securities and Exchange Board of India.</i>”</p> <p>(b) SEBI ICDR Regulations “<i>means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.</i>”</p> <p>(c) SEBI LODR Regulations “<i>means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.</i>”</p>

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Clause No.	Existing Clause	Proposed Clause
		(d) SEBI SBEB & SE Regulations “means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.”
2.1.	<b>Definition of securities</b> -	In line with the term ‘securities’ as defined under SEBI SBEB & SE Regulations, it is proposed to include the following:  Securities means “ <i>securities as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956.</i> ”
2.1.	<b>Definition of associate company, holding company, subsidiary company, group</b> The term “subsidiary company” has been defined under ESOP 2018 as “ <i>any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.</i> ”	The definition of ‘subsidiary’ is proposed to be revised and the following definitions are proposed to be included in line with SEBI SBEB & SE Regulations:  (a) The associate company “ <i>shall have the same meaning as defined under Section 2(6) of the Companies Act.</i> ”  (b) The group “ <i>shall have the same meaning assigned to it under the SEBI SBEB &amp; SE Regulations.</i> ”  (c) The holding company “ <i>means any present or future holding company of the Company, as defined in the Companies Act.</i> ”  (d) The subsidiary company “ <i>means any present or future subsidiary company of the Company, as defined in the Companies Act.</i> ”
-	<b>Administration of the Plan</b> Currently, the authority to administer ESOP 2018 is with the Board.	It is proposed to be clarified that the ESOP 2018 is being administered by the NRC, and as required under the SEBI SBEB & SE Regulations, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2018.

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Clause No.	Existing Clause	Proposed Clause
		Under Schedule 1, Part B of the SEBI SBEB & SE Regulations, the Administrator is also required to lay down, <i>inter alia</i> :

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		<p>determining the Exercise Price;</p> <p>the quantum of Employee Stock Options to be granted under the Plan per Option Grantee and in aggregate;</p> <p>the Eligibility Criteria and conditions under which Employee Stock Options may vest in the Option Grantees and may lapse including in case of termination of employment for misconduct;</p> <p>the Exercise Period within which the Option Grantees shall Exercise the Employee Stock Options and that Employee Stock Options would lapse on failure to exercise the same within the Exercise Period;</p> <p>the specified time period within which the Option Grantee shall Exercise the Vested Options in the event of termination or resignation;</p> <p>the right of an Option Grantee to Exercise all the Employee Stock Options that have Vested in him at one time or at various points of time within the Exercise Period;</p> <p>the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Employee Stock Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others from time to time. In this regard the following shall be taken into consideration by the Administrator:</p>
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Clause No.	Existing Clause	Proposed Clause
		<p>the number and/or the price of the Employee Stock Options shall be adjusted in a manner such that the total value to the Option Grantee remains the same before and after such corporate action;</p> <p>the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;</p> <p>the Grant, Vesting and Exercise of Employee Stock Options in case of Employees who are on long leave;</p> <p>the procedure for funding the exercise of Employee Stock Options; and</p> <p>Post Listing, the procedure for buy-back of specified securities (as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI SBEB &amp; SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:</p> <p>permissible sources of financing for buy-back;</p> <p>any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</p> <p>limits upon quantum of specified securities that the Company may buy-back in a financial year.</p> <p>Clause 4.3 of the ESOP 2018 is being introduced to provide the aforesaid powers</p>

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Clause No.	Existing Clause	Proposed Clause
		<p>to the Administrator. Additionally, the following clauses are proposed to be inserted for Clauses 4.1 and 4.2 respectively:</p> <p><i>“4.1 The Administrator shall administer, supervise, and formulate detailed terms and conditions of this Plan.”</i></p> <p><i>“4.2 The granting of Employee Stock Options shall be the sole discretion of the Administrator and only such Employees fulfilling the requirement of the terms of the Plan shall be eligible to participate .”</i></p>
-	<p><b>Framing suitable policies to ensure non-violation of securities laws</b></p> <p>-</p>	<p>Regulation 5(4) of the SEBI SBEB &amp; SE Regulations require the compensation committee to frame suitable policies to ensure that there is no violation of securities law. In order to align ESOP 2018 with SEBI SBEB &amp; SE Regulations, it is proposed to introduce the following enabling clause:</p> <p><i>“The Administrator shall frame suitable policies and systems as may be necessary 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 post Listing.”</i></p>
-	<p><b>Implementation of the Plan through trust</b></p> <p>Currently, the authority to administer ESOP 2018 is with the Board.</p>	<p>Regulation 3(1) of the SEBI SBEB &amp; SE Regulations provide that a company may implement a scheme either directly or by setting up an irrevocable trust.</p> <p>Currently, ESOP 2018 is being implemented directly by the Company. It is proposed to introduce the following enabling clause in the event the ESOP 2018 is proposed to be administered by a trust:</p> <p><i>“The Administrator may, in its sole discretion,</i></p>

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Clause No.	Existing Clause	Proposed Clause
		<p><i>authorize the creation of a trust for the purpose of administering the Plan, including for holding Shares for the benefit of the Employees. In such event, upon Exercise of Vested Options by the Option Grantee in accordance with the terms of this Plan, Shares shall be transferred to such Option Grantee by the trust upon payment of the Exercise Price by the Option Grantee to the trust. Accordingly, any and all references, whether in this Plan or the Grant Letter, to issuance and/or allotment of Shares to the Option Grantee upon Exercise of Vested Options, shall be deemed to mean and be read as transfer of Shares by the trust to the Option Grantee upon Exercise of Vested Options."</i></p>
-	<p><b>Grant of options to employees above 1% of the issued capital</b></p> <p>-</p>	<p>Regulation 6(3) of SEBI SBEB &amp; SE Regulations require the approval of shareholders by way of separate resolution for the grant of options, to identified employees, during any one year, equal to or exceeding per cent of the issued capital (excluding outstanding warrants and conversions).</p> <p>With a view to outline such requirement in ESOP 2018 and to align it with SEBI SBEB &amp; SE Regulations, it is proposed to include the following clause:</p> <p><i>"If the number of Employee Stock Options that may be offered to any specific Employee, during any 1 (one) year, equal to or exceeding 1% (one percent) or more of the issued capital (excluding warrants &amp; conversion) of the Company at the time of Grant of Employee Stock Options, then the Company shall obtain prior approval from Shareholders of the Company in accordance with Applicable Laws."</i></p>
-	<p><b>Vesting of options</b></p> <p>Currently, the ESOP 2018 provides for vesting of (i) time-vested options</p>	<p>Under the Companies Act, 2013 and the SEBI SBEB &amp; SE Regulations, the minimum vesting period of 1 (one) year is mandated. To that end, it is proposed to clarify this requirement</p>

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Clause No.	Existing Clause	Proposed Clause
	<p>equally over 5 years; (ii) performance-vested options equally over 5 years; and (iii) additional performance options to vest if Investor sells all Investor Shares.</p>	<p>of a minimum vesting period of 1 (one) year between the date of the grant and first vesting (which post listing, will not be applicable in case of death or permanent disability) by revising the clauses accordingly.</p> <p>Further, at the time of adoption of the ESOP 2018, the shareholders of the Company had approved a maximum vesting period of 5 (five) years from the date of the grant of Options.</p> <p>Accordingly, it is proposed to introduce the following clause:</p> <p><i>“The Employee Stock Options once Granted shall vest after completion of 1 (one) year from the date of Grant of Employee Stock Options and not more than 5 (five) years from the date of their Grant, upon the terms determined by the Administrator and communicated to the Option Grantee. However, post Listing the minimum Vesting Period of 1 (one) year from the date of the Grant shall not be applicable, in case of death and Permanent Incapacity.”</i></p>
-	<p><b>Treatment of options in case of corporate restructuring</b></p> <p>-</p>	<p>While SEBI SBEB &amp; SE Regulations requires a minimum vesting period of 1 (one) year, however as an exception, where options are granted by a company in lieu of the options held by the employee in another company which has merged, demerged, or amalgamated with the first company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period, thereby waiving the requirement of lapse of minimum 1 (one) year to vest.</p> <p>Thus, it is proposed to include the following proviso to clause 5.4 of the ESOP 2018:</p> <p><i>“Provided that in case where Employee Stock Options are granted by the Company under</i></p>

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		<p><i>the Plan in lieu of Employee Stock 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 Employee Stock Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause.”</i></p>
<p>6.3, 6.4, 6.5</p>	<p><b>Terms and conditions of exercise of options in case of death, permanent disability, and retirement:</b> ESOP 2018 provides as follows: (a) In the event of the death of an Employee while in employment with the Company, all the Vested as well as Unvested Options may be exercised by the Option Grantee’s nominee immediately after, but in no event later than 6 (six) months from the date of death of the Employee.  (b) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, the Option Grantee may Exercise his or her Vested as well as Unvested Option immediately after Permanent Incapacity but in no event later than 6 (six) months from the date of separation from employment.  (c) In the event of separation of an Employee from employment for reasons of normal Retirement or a Retirement specifically approved by the Company,</p>	<p>The provisions under terms and conditions are proposed to be amended in the following manner:  (a) In the event of the death of the Option Grantee while in Service with the Company, all the Employee Stock Options granted to such Option Grantee shall immediately vest in the Option Grantee’s nominee/ legal heir, and all the Vested Options may be exercised by the Option Grantee’s nominee immediately after, but in no event later than 6 (six) months from the date of death of the Option Grantee.  (b) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, all the Employee Stock Options granted to such Option Grantee shall immediately vest in the Option Grantee as on the date of separation and the Option Grantee may Exercise his or her Vested Options immediately after Permanent Incapacity but in no event later than 6 (six) months from the date of separation from Service.  (c) In the event of separation of an Employee from Service for reasons of normal Retirement or a Retirement specifically approved by the Company,  (i) until Listing, all Unvested Options will lapse as on the date of such Retirement,</p>

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Clause No.	Existing Clause	Proposed Clause
	<p>(i) all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than 6(six) months from the date of such Option Grantee's Retirement, and</p> <p>(ii) all Unvested Options will lapse as on the date of such Retirement, unless otherwise determined by the Company whose determination will be final and binding.</p>	<p>unless otherwise determined by the Administrator and communicated to the Option Grantee whose determination will be final and binding and all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than 6 (six) months from the date of such Option Grantee's Retirement, and</p> <p>(ii) post Listing, all Unvested Options shall vest as per their original vesting schedule and should be exercised by the Option Grantee within 6 (six) months from the date of their Vesting.</p>
-	<p><b>Cashless exercise of options</b> The current ESOP 2018 provides as follows: <i>"In the event of sale of some or all shares by the Investor, you shall be entitled to sell all vested stock options to the Promoter and in case the Promoter declines to purchase the stock options, tag along your shares and sell all your Vested stock options at the same price at which the Investor has agreed to sell its shares through a cashless exercise- and- sell mode. However, this will be subject to the applicable Foreign Exchange Management Act as in force with respect to sale of shares by Non Residents."</i></p>	<p>The clause is proposed to be revised as follows in accordance with the requirements under the Companies Act and the SEBI SBEB &amp; SE Regulations:</p> <p><i>"Notwithstanding anything to the contrary contained in this Scheme but subject to Applicable Laws, the Administrator shall have the authority, based on its discretion, to determine if the Vested Options can be settled in cash on Exercise. Upon such determination, the Administrator shall intimate the Option Holders for settlement of such Vested Options in cash. Once the Option Holder applies in writing (in such form as the Administrator may specify to confirm extinguishment of the rights comprising in the Options then Exercised) for settlement of such Vested Options in cash, the consideration payable by the Company to an Option Holder pursuant to such an application will be based on the value determined by the Administrator."</i></p>
10.1	<p><b>Authority to vary terms of ESOP 2018</b> Presently the construct under ESOP 2018 is that the Company has the</p>	<p>The Companies Act and SEBI SBEB &amp; SE Regulations require the prior approval of shareholders for effectuating any amendments to the plan. Further, such variations should not be prejudicial to the</p>

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Clause No.	Existing Clause	Proposed Clause
	authority from time to time to vary the terms of any of the agreements.	<p>interests of the options grantees.</p> <p>Companies can vary the terms of the plan to meet any regulatory requirement without seeking shareholders' approval under the SEBI SBEB &amp; SE Regulations.</p> <p>Clause 10.1 is proposed to be revised as follows:</p> <p><i>"Subject to Applicable Laws, this Plan may be amended by the Administrator with the prior approval of the shareholders of the Company. Any variation in the Plan shall not be prejudicial to the interest of the Option Grantees. The Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking Shareholders' approval by special resolution."</i></p>
-	<p><b>Accounting of stock options</b></p> <p>-</p>	<p>It is proposed to include the following clause vis-à-vis accounting of stock options and the disclosure requirements:</p> <p><i>"The Company shall follow the laws/regulations applicable to accounting related to Employee Stock Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB &amp; SE Regulations."</i></p>
-	<p><b>Disclosure obligations of the Board</b></p> <p>-</p>	<p>The boards of companies are required to disclose the details of its plan in the annual report. Further, the companies are required to make disclosures in terms of Part G of Schedule I of the SEBI SBEB &amp; SE Regulations.</p>

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Clause No.	Existing Clause	Proposed Clause
		The ESOP 2018 is being amended to provide that the necessary disclosures will be made in terms of the SEBI SBEB & SE Regulations at the time of grant, including as provided in Part G of Schedule I of the SEBI SBEB & SE Regulations.

**PART – B**

It is proposed to include the following additional terms/ modify the terms in the ESOP 2018 to provide ease of administration of the options under the ESOP 2018 including certain conditions which will provide additional incentive for the employees to contribute to the growth of the Company and which are not prejudicial to the interest of the current optionees of the Company. The amendments provided in Part B herein shall apply to current and future option holders of ESOP 2018, unless otherwise specified in the relevant provision under ESOP 2018.

Clause No.	Existing Clause	Proposed Clause
1.3	<p><b>Effective Date and Term of ESOP 2018</b></p> <p>ESOP 2018 provides as follows:</p> <p><i>“The Amended MES-2018 is established effective as of 19 June, 2023 (the “Effective Date”) or on such other date as may be decided by the Board of Directors of the Company and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the Amended MES-2018 have been Granted and Exercised.”</i></p>	<p>The ESOP 2018 was adopted on July 25, 2018 with the prior approval of the shareholders of the Company and subsequently, its terms have been modified on March 25, 2022, 8 July, 2023 and 19 June, 2023 by the shareholders.</p> <p>Clause 1.3 is proposed to be amended as follows to include the above and also provide for the term of the ESOP 2018:</p> <p><i>“The Plan is effective as of July 25, 2018 (“Effective Date”). The latest amendment to the Plan has been approved by the <u>Nomination and Remuneration Committee on 4 July, 2024, by the Board on 4 July, 2024 and by the shareholders on 4 July, 2024. The Plan shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the Employee Stock Options available for issuance under the Plan have been Granted and Exercised or have Lapsed and the Administrator does not intend to re-issue the said lapsed Employee Stock Options, whichever is earlier.”</u></i></p>
2.1	<p><b>Definition of Articles</b></p>	<p>The definition of “Articles” is proposed to be included to mean the articles of association</p>

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Clause No.	Existing Clause	Proposed Clause
	-	of the Company as may be amended from time to time.
2.1	<b>Definition of Charter Documents</b>  -	The definition of “Charter Documents” is proposed to be included to mean collectively, the memorandum of association and the Articles, as may be amended from time to time in accordance with the provisions thereof.
2.1	<b>Definition of Companies Act</b>  Presently, the Companies Act is defined to mean the Companies Act, 2013 (including the Companies (Share Capital and Debentures) Rules, 2014) or the Companies Act, 1956.	The definition of “Companies Act” is proposed to be modified to mean the Companies Act, 2013 (together with the rules prescribed thereunder), as may be amended from time to time and shall include any statutory replacement or re-enactment thereof.
2.1	<b>Definition of Control</b>  -	The reference to provisions concerning ‘Control’ are proposed to be reinstated and therefore, the definition of “Control” is proposed to be included to have the same meaning as defined under the Shareholders’ Agreement.
2.1	<b>Definition of Director</b>  -	The definition of “Director” is proposed to be included to mean a member of the Board.
2.1	<b>Definition of Eligibility Criteria</b>  Presently, Eligibility Criteria is defined to mean the entitlement for offering the Employee stock options as may be determined from time to time by the Managing Director & CEO of the Company.	The definition of “Eligibility Criteria” is proposed to be modified to mean the criteria and entitlement for offering the Employee Stock Options as may be determined from time to time by the Administrator.
2.1	<b>Definition of Exercise Period</b>  Presently, Exercise Period is defined to mean such time period after Vesting as stipulated under the Plan, within which the Employee can Exercise.	The definition of “Exercise Period” is proposed to be modified to mean such time period after Vesting as stipulated under the Plan, within which the Employees can Exercise their right to apply for Shares against the Vested Option(s).

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Clause No.	Existing Clause	Proposed Clause
2.1	<p><b>Definitions of Investor, Investor Exit Events and Investor Shares</b></p> <p>Presently, the definitions of Investor, Investor Exit Events and Investor Shares are provided in ESOP 2018 as follows:</p> <p><i>“Investor” means TPG Asia VII SF Pte Ltd.”</i></p> <p><i>“Investor Exit Event 1” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 2.5 (two point five) times the Cost of Investment;”</i></p> <p><i>“Investor Exit Event 2” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 3.5 (three point five) times the Cost of Investment;”</i></p> <p><i>“Investor Exit Event 3” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a</i></p>	<p>The definitions of Investor, Investor Exit Events and Investor Shares are proposed to be deleted.</p>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 4 (four) times the Cost of Investment;”</i></p> <p><i>“For the purpose of the Amended Management ESOP Scheme 2018, Investor Exit Event 1, Investor Exit Event 2 and Investor Exit Event 3 are collectively referred as “Investor Exit Event.”</i></p> <p><i>“Investor Shares means shares held by the Investor in the Company.”</i></p>	
2.1	<p><b>Definition of Notice of Stock Option Grant</b></p> <p>-</p>	<p>The definition of “Notice of Stock Option Grant” is proposed to be included to mean the notice issued by the Administrator informing an eligible Employee of the total number of Employee Stock Options granted to him/her, along with details of the grant such as the Exercise Price, the Vesting schedule and/or Vesting conditions and the Exercise Period described therein.</p>
2.1	<p><b>Definition of Promoter</b></p> <p>Presently, “Promoter” is defined to mean Dr. K Ranga Raju and Mr. Krishnam Raju Kanumuri.</p>	<p>The definition of Promoter is proposed to be deleted and replaced with the definition as set out in Part A above.</p>
2.1	<p><b>Definition of Person</b></p> <p>-</p>	<p>The definition of “Person” is proposed to be included to mean an individual, corporation, partnership, limited liability partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.</p>

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Clause No.	Existing Clause	Proposed Clause
2.1	<b>Definition of Plan</b>  -	The definition of “Plan” is proposed to be included to mean ESOP Scheme 2018 under which the Administrator is authorized to Grant Employee Stock Options to the Employees.
2.1	<b>Definition of Service</b>  Presently, ESOP 2018 provides for the following definition:  <i>“Service” means the Option Grantee’s employment with the Company, in the capacity of an Employee. The Option Grantee’s employment shall not be deemed to be terminated merely because of a change in the capacity in which the Option Grantee is employed in the Company, provided that there is no interruption in or termination of the Option Grantee’s employment.”</i>	The definition of “Service” is proposed to be modified to mean the Option Grantee’s employment with the Company, in the capacity of an Employee. The Option Grantee’s employment shall not be deemed to be terminated merely because of a change in the capacity in which the Option Grantee is employed in the Company, or transfer of employment from the Company to the Subsidiary Company, in or outside India, or a Holding Company, and / or, a Group company, post Listing, provided that there is no interruption in or termination of the Option Grantee’s employment, i.e., such Option Grantee continues to be an ‘Employee’ in terms of this Plan post such change.
2.1	<b>Definition of Shareholders</b>  -	The definition of “Shareholders” is proposed to be included to mean any Person registered as the holder of beneficial interest of Shares of the Company.
2.1	<b>Definition of Shares</b>  Presently, “Shares” are defined to mean equity shares of the Company arising out of the exercise of Employee stock options granted under the Amended MES-2018.	The definition of “Shares” is proposed to be modified to mean equity shares of the Company having a face value of INR 1 (Indian Rupee One only), each arising out of the exercise of Vested Options, in accordance with the Plan.
3.1	<b>Authority and Maximum Ceiling</b>  Presently, the following clause is contained in ESOP 2018:  <i>“Pursuant to the Shareholders Agreement and the Special Resolution dated 25th July, 2018 a plan of Employee stock options called the Management ESOP</i>	The clause is proposed to be modified as follows to include the total number of employee stock options under ESOP 2018:  <i>“The maximum Options under this Plan shall be provided in this clause. The aggregate number of Shares set aside in relation to which Options will be Granted under this Scheme shall correspond to the Shares, in one or more tranches, on such other terms and</i>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>Scheme 2018 (“MES-2018”) has been approved, authorizing the Board to issue to Employees stock options that will be comprised of a pool of Shares (“MES-2018 pool”) which constitute 4% of the paid up equity capital of the Company on a fully diluted basis as on the Effective Date. The MES-2018 pool shall be adjusted for any Additional Subscription Shares subscribed by certain shareholders under the Shareholders Agreement, in order that the MES-2018 pool will constitute 4% of the increased paid up equity capital on a fully diluted basis. Pursuant to the Shareholders Agreement and the Special Resolution dated 19 June, 2023 a plan of Employee stock options called the Amended Management ESOP Scheme 2018 has been approved, authorizing the Board to issue to Employees stock options MES-2018 pool.”</i></p>	<p><i>conditions as the Administrator, may decide from time to time, <u>representing 4% (four percent) of the Paid-up Capital of the Company or such number as may be required on account of Corporate Action.”</u></i></p> <p>The Company had undertaken a sub-division of shares as approved by the shareholders at the extra-ordinary meeting held on 11 June, 2024. Pursuant to such sub-division, the number of Options as available in the ESOP pool of ESOP 2018 is .</p>
4.1	<p><b>Terms and Conditions for issue of options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“The Board of Directors, based on the Eligibility Criteria and recommendation of the Managing Director &amp; CEO, grant stock options under Amended MES-2018 to such Employees, by way of a Notice of Grant Letter.”</i></p>	<p>The clause is proposed to be modified as follows to provide clarity on the authority granting options under the Scheme:</p> <p><i>“The <u>Administrator</u>, based on the Eligibility Criteria and recommendation of the Managing Director &amp; CEO, grant Employee Stock Options under the Plan to such Employees, by way of a Notice of Grant Letter. <u>The Company shall thereafter execute the Agreement with the Option Grantee.”</u></i></p>
4.3(a)	<p><b>Time Vested Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“Time Vested Options to vest equally over 5 years based on elapsed time</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>“Time Vested Options to vest equally over 5 (five) years based on elapsed time at the end of every work year, with the first vesting to happen on the first work anniversary <u>subject</u></i></p>

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Clause No.	Existing Clause	Proposed Clause
	<p>at the end of every work year. First vesting to happen on the first work anniversary. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.”</p>	<p><u>to the completion of 1 (one) year from the date of Grant of the Employee Stock Options. Subject to the terms of this Plan, including Clause 5.4 above, for Time Vested Options Granted post 4 July 2024, the Vesting schedule and conditions shall be determined by the Administrator and set out in the Notice of Grant Letter. The Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.”</u></p>
4.3(b)	<p><b>Performance Vested Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p>“Performance Vested Options to vest equally over 5 years based on performance defined as defined under the individual Notice of Stock Option Grant and/or on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant and as approved by the Board. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.”</p>	<p>The clause is proposed to be modified as follows:</p> <p>“<u>Performance Vested Options shall, subject to the completion of 1 (one) year from the date of the Grant, vest (i) equally over 5 (five) years based on performance defined as defined under the individual Notice of Stock Option Grant; or (ii) upon satisfaction of such other conditions as may be communicated by the Administrator to the Option Grantee, whichever is earlier. Subject to the terms of this Plan, including Clause 5.4 above, for Performance Vested Options Granted post 4 July 2024, the Vesting schedule and conditions shall be determined by the Administrator and set out in the Notice of Grant Letter. The Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.”</u></p>
4.3(c)	<p><b>Additional Performance Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p>“Additional Performance Options to vest if TPG and/or its Affiliates (“Investor”) sell all the Investor</p>	<p>The clause is proposed to be modified as follows:</p> <p>“<u>Additional Performance Options to vest, subject to the completion of 1 (one) year from the date of Grant upon satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. The</u></p>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>Shares (in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant."</i></p>	<p><i>Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant."</i></p>
4.4	<p><b>Vesting and Lapse of Performance Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>"Performance Options to vest in August of every year based on achievement of financial performance for the previous year. All Performance Options relating to a year lapse if performance objectives for that year are not met as described in 4.3(b) above."</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"<u>Subject to the terms of this Plan, including Clauses 5.5 and 5.8, performance Options shall vest in August of every year based on achievement of financial performance for the previous year. All Performance Options relating to a year shall lapse if performance objectives for that year are not met as described in 5.5(b) above.</u>"</i></p>
4.5	<p><b>Issue and Vesting of lapsed Performance Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>"Lapsed Performance Options will be automatically issued and vested, if Investor sells all the Investor Shares (in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant. Performance Options to be re-priced if Investor sells all of its Shares (in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"<u>Lapsed Performance Options, if re-granted, will Vest, subject to completion of 1 (one) year from the date of the Grant, upon the satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. Performance Options to be re-priced upon the satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee.</u>"</i></p>

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Clause No.	Existing Clause	Proposed Clause
	<i>of Stock Option Grant.”</i>	
4.6	<p><b>Vesting of Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“The Time Vested Options will vest only if the Employee is in Active Service of the Company on the date of such Vesting. The Time Vested Options due to vest in a particular period will lapse if the Employee is not in Active Service of the Company or leaves the Company prior to the date of such Vesting.”</i></p>	<p>The clause is proposed to be modified as follows to include all Options and not only Time Vested Options:</p> <p><i>“The <u>Options</u> will vest only if the Employee is in Active Service of the Company on the date of such Vesting. The Time Vested Options due to vest in a particular period will lapse if the Employee is not in Active Service of the Company or leaves the Company prior to the date of such Vesting <u>and if the relevant Vesting condition are not satisfied.</u>”</i></p>
4.7	<p><b>Sale of a portion of Investor Shares, other than through an Offer for Sale in an IPO event prior to the 5<sup>th</sup> anniversary of the Effective Date of the Shareholders Agreement</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“If the Investor sells a portion of Investor Shares, other than through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of the Shareholders Agreement, then,</i></p> <p><i>a. A portion of the Unvested Time Options and Unvested Performance Options shall stand Vested in the proportion of Investor Shares sold by the Investor over the total Investor Shares held by the Investor.</i></p> <p><i>b. The balance of the unvested Time Options and Unvested Performance Options shall stand converted as Time Options shall vest</i></p>	<p>The said clause is proposed to be deleted as it is no longer applicable given that 5 years from the Effective Date of the Shareholders Agreement has elapsed.</p>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>equally over the unexpired vesting period of the said options; and</i></p> <p><i>c. On occurrence of the Investor Exit Event 2, for that portion of shares all lapsed Performance Options shall be deemed to be reissued and immediately vest and all Performance Options shall be repriced as provided in the Notice of Stock Option Grant.</i></p> <p><i>d. On occurrence of the Investor Exit Event 3, for that portion of shares:</i></p> <p><i>i. a prorated portion of the Additional Performance Options computed in the proportion of shares sold by the Investor over the total Investor Shares held by the Investor shall immediately vest;</i></p> <p><i>ii. the balance portion of the Additional Performance Options remaining over and above the vested shares in 4.8(d)(i) above shall stand converted to Time Vested Options and will vest equally over the unexpired period of five years or as and when the Investor sells its remaining shares."</i></p>	
4.8	<p><b>Sale of a portion of Investor Shares through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of the Shareholders Agreement</b></p> <p><i>"If the Investor sells a portion of its Shares through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of</i></p>	<p>The said clause is proposed to be deleted as it is no longer applicable given that 5 years from the Effective Date of the Shareholders Agreement has elapsed.</p>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>the Shareholders Agreement, then</i></p> <p><i>a. A portion of the Unvested Time Options and Unvested Performance Options shall stand Vested in the proportion of Investor Shares sold by the Investor over the total Investor Shares held by the Investor.</i></p> <p><i>b. The balance of the unvested Time Options and Unvested Performance Options shall stand converted as Time Options shall vest equally over the unexpired vesting period of the said options; and</i></p> <p><i>c. On occurrence of the Investor Exit Event 2, for that portion of shares, all lapsed Performance Options shall be deemed to be reissued and immediately vest and all Performance Options shall be repriced as provided in the Notice of Stock Option Grant.</i></p> <p><i>d. On occurrence of the Investor Exit Event 3, for that portion of shares:</i></p> <p><i>i. a prorated portion of the Additional Performance Options computed in the proportion of shares sold by the Investor over the total Investor Shares held by the Investor shall immediately vest;</i></p> <p><i>ii. the balance portion of the Additional Performance Options remaining over and above the Vested shares in 4.8(d)(i) above shall stand converted to Time</i></p>	

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Clause No.	Existing Clause	Proposed Clause
	<i>Vested Options and will vest equally over the unexpired period of five years or as and when the Investor sells its remaining shares."</i>	
-	<b>Treatment of Unvested Time Options and Performance Options</b>  -	<p>The treatment of Options in case of change of Control is proposed to be reinstated for the grants made until 3 July 2024 as the same was applicable to such grants prior the amendment of the Scheme on 4 July 2024:</p> <p><i>"For Grants made until 3 July 2024, all Unvested Time Options and Performance Options, excluding Lapsed Performance Options subject to Clause 5.7, to vest immediately on a change of Control event and/or the Investor selling all Shares before 5 (five) years."</i></p> <p>The abovementioned clause is proposed to be reinstated for grants made under ESOP 2018 until 3 July 2024.</p>
6.1	<p><b>Exercise of Options</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>"The Employee Stock Options granted shall be capable of being exercised from the date of Vesting of the respective Employee Stock Options, during the term of employment of the Employee with the Company. The Employee or his nominee (wherever applicable) may Exercise all options Vested in him at one time or at various points of time within the Exercise Period."</i></p>	<p>The clause is proposed to be revised as follows to include an outer vesting period of 5 (five) years for options that are yet to be granted under the Scheme and reference to 'employment' has been changed to 'service':</p> <p><i>"The Employee Stock Options granted shall be capable of being exercised from the date of Vesting of the respective Employee Stock Options, during the term of <u>Service</u> of the Employee with the Company. The Employee or his nominee (wherever applicable) may Exercise all Employee Stock Options Vested in him at one time or at various points of time within the Exercise Period. <u>Subject to the terms of this Plan, for Options Granted post 4 July 2024, the Exercise Period shall be within 5 (five) years from the date of Vesting of the Options and as determined by the Administrator and set out in the Notice of Grant Letter."</u></i></p>
6.6	<b>In the event of resignation prior to</b>	The clause is proposed to be modified as follows to change the authority from Board

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Clause No.	Existing Clause	Proposed Clause
	<p><b>retirement</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“In the event of resignation prior to Retirement, all Unvested Options, on the date of submission of resignation shall expire and stand, terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee within the period as decided by the Board.”</i></p>	<p>to Administrator:</p> <p><i>“In the event of resignation prior to Retirement, all Unvested Options, on the date of submission of resignation shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee within the period as decided by the <u>Administrator</u>.”</i></p>
6.7	<p><b>Abandonment of employment</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“In the event of abandonment of employment by an Option Grantee without the Company's consent, all Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Company, at its sole discretion shall decide the date of cancellation of options and such decision shall be binding on all concerned.”</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>“In the event of abandonment of <u>Service</u> by an Option Grantee without the Company's consent, all Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of Service, shall stand cancelled. The Company, at its sole discretion shall decide the date of cancellation of Employee Stock Options and such decision shall be binding on all concerned.”</i></p>
6.8	<p><b>Termination for misconduct/breach</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“In the event of termination of the Employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the Company, all Employee Stock Options granted to such Employee, including the Vested Options which were not Exercised at the time of</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>“In the event of termination of the <u>Service</u> of an Option Grantee for misconduct or due to breach of policies or the terms of <u>Service</u> of the Company, all Employee Stock Options granted to such Employee, including the Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination.”</i></p>

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Clause No.	Existing Clause	Proposed Clause
	<p><i>such termination shall stand cancelled with effect from the date of such termination.”</i></p>	
6.9	<p><b>Conditions for issuance of shares</b></p> <p>Presently, ESOP 2018 provides as follows:</p> <p><i>“The issue of fully paid Shares on Exercise of Vested Options shall be subject to the Option Grantee agreeing to the following conditions:</i></p> <p><i>i. Where the Option Grantee proposes to transfer his Shares or any part thereof, he/she shall first offer them for sale to the Promoter.</i></p> <p><i>ii. The consideration for transfer of such Shares to the Promoter shall be mutually decided by the Promoter and the Option Grantee at the time of such transfer.</i></p> <p><i>iii. If the Promoter and the Option Grantee are unable to agree on the price for transfer of such shares, the Company shall appoint a third party valuer to determine the same and such determination shall be binding on the Option Grantee and the Promoter.</i></p> <p><i>iv. The Option Grantee shall not be entitled to directly or indirectly sell, transfer, pledge the shares or otherwise encumber such Shares in any manner or enter into any agreement to do any of the foregoing with any person other than the Promoter.</i></p>	<p>The clause is proposed to be modified to be as follows:</p> <p><i>“No Shares issued and allotted to an Option Grantee pursuant to Exercise of Vested Options shall be transferable, other than as provided for in the Articles and any agreement executed by the Option Grantee.”</i></p>

**Sai Life Sciences Limited**

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Clause No.	Existing Clause	Proposed Clause
	<p>v. <i>In the event of sale of some or all shares by the Investor, you shall be entitled to sell all vested stock options to the Promoter and in case the Promoter declines to purchase the stock options, tag along your shares and sell all your Vested stock options at the same price at which the Investor has agreed to sell its shares through a cashless exercise-and- sell mode. However, this will be subject to the applicable Foreign Exchange Management Act as in force with respect to sale of shares by Non Residents.</i></p> <p>vi. <i>The sale and transfer of the Shares shall take place at the registered office of the Company on a date and time determined by the Promoter and communicated to the Company and Option Grantee."</i></p>	
-	<p><b>Treatment of Unvested Options on change of management Control/ management</b></p> <p>-</p>	<p>The treatment of Options in case of change of management Control / management is proposed to be reinstated for the grants made until 3 July 2024 as the same was applicable to such grants prior the amendment of the Scheme on 4 July 2024:</p> <p><i>"For the Grants made until 3 July 2024, in the event of change of management Control /management, all the Unvested Options shall vest on the date the change of Control takes place, if the Option Grantee has completed a minimum of 1 (one) year of Service with the Company from the date of Grant of such Employee Stock Options and the Employee shall have the right to Exercise them immediately on such Vesting."</i></p> <p>The abovementioned clause is proposed to be reinstated for grants made under ESOP</p>

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Clause No.	Existing Clause	Proposed Clause
		2018 until 3 July 2024.
14	<b>Dispute Resolution and Arbitration</b> -	<p>The Governing Law and Jurisdiction clause is proposed to be modified to include reference to the Administrator and to arbitration, which is as follows:</p> <p><i>“14.2. Any question or claim arising out of or in any way connected with this Plan shall be referred to the Administrator.”</i></p> <p><i>“14.3. Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:</i></p> <p><i>(i) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);</i></p> <p><i>(ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Hyderabad;</i></p> <p><i>(iii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within 15 (fifteen) business days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;</i></p> <p><i>(iv) Arbitration awards rendered shall be final and binding; and</i></p> <p><i>(v) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.”</i></p>

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Clause No.	Existing Clause	Proposed Clause
-	<b>Additional language changes:</b>  The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.	

## 2. Rationale for the variation of ESOP 2018:

- (a) The amendments, including those mentioned herein (as Part A), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOP 2018.
- (b) The amendments, including those mentioned herein (as Part B), are proposed to be undertaken in order to provide further clarification and to ease of administration of options under the ESOP 2018.
- (c) The proposed amendments also contain certain editorial changes, and consistency changes.
- (d) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

## 3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the 'Employees' who have been granted options and who will be granted options post amendment to the ESOP 2018, as specified in the amendments above, which include existing and new employees of the Company's subsidiary company(ies) in or outside India and the holding company.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**




**Runa Karan**  
**Company Secretary**  
**A13721**

### Sai Life Sciences Limited

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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO. 6 APPROVAL OF THE EXTENSION OF THE MANAGEMENT ESOP SCHEME 2018 (“ESOP 2018”) TO ELIGIBLE EMPLOYEES OF THE HOLDING COMPANY(IES), AND SUBSIDIARY COMPANY(IES) IN OR OUTSIDE INDIA, OF SAI LIFE SCIENCES LIMITED (“COMPANY”).**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the “Applicable Laws”), the memorandum of association and articles of association of Sai Life Sciences Limited (“Company”), the members of the Company hereby approve and ratify the coverage in and extension of the benefits of ESOP 2018 to the eligible employees of the Company’s subsidiary company(ies) in or outside India, and the Company’s holding company, in accordance with the terms of the ESOP 2018 and the grant of employee stock options (“Options”) under ESOP 2018, to the eligible employees of the Company’s holding company(ies), and subsidiary company(ies) in or outside India, as may be decided by the administrator under the ESOP 2018, from time to time, on such terms and conditions as set out in ESOP 2018 and in accordance with applicable laws.

**RESOLVED FURTHER THAT**, the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu with all the existing equity shares of the Company subject to such exceptions and restrictions as may be specified in the articles of association of the Company and in ESOP 2018;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, the number of Options under ESOP 2018 shall be appropriately adjusted subject to the Applicable Laws;

**RESOLVED FURTHER THAT** the members of the Company hereby note the following options under ESOP 2018 held by eligible employees of subsidiaries of the Company, as valid and subsisting as on date and which can be exercised by the relevant option holder in accordance with ESOP 2018, as amended from time to time.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each member of the Board (which includes the nomination and remuneration committee) be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.

//CERTIFIED TRUE COPY//

For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
**A13721**

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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 6: Approval of the extension of the Management ESOP Scheme 2018 (“ESOP 2018”) to eligible employees of the holding company(ies), and subsidiary company(ies) in or outside India, of Sai Life Sciences Limited (“Company”).**

The ESOP 2018 was adopted by way of a shareholders’ resolution dated \_\_\_\_ 2007. ESOP 2018 defines an “Employee” to include a person who is employed full time or part time, on the rolls of the Company, in India or outside India either with the Company or its subsidiaries.

The Resolutions contained at Item No. 6 seek to obtain the approval and ratification of members by way of a special resolution, of the coverage in and extension of the benefits of ESOP 2018 to the eligible employees of the Company’s subsidiary company(ies) in or outside India, and the Company’s holding company, in accordance with the terms of the ESOP 2018 and the grant of employee stock options (“Options”) under ESOP 2018, to the eligible employees of the Company’s holding company(ies), and subsidiary company(ies) in or outside India, as may be decided by the administrator under the ESOP 2018, from time to time, on such terms and conditions as set out in ESOP 2018 and in accordance with applicable laws. The members of the Company are also requested to note and confirm the grants of Options made to employees of the subsidiaries of the Company.

The Resolutions contained at Item Nos. 5 and 6 seek to obtain the approval of members by way of a special resolution, for amendments to the ESOP 2018 and approving and ratifying grants of employee stock options under ESOP 2018 to eligible Employees of the subsidiary(ies) in or outside India and holding company of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the foregoing.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP 2018, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item Nos. 5 and 6 of the notice of meeting for approval of members as a special resolution.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO. 7 APPROVAL FOR THE AMENDMENT TO THE ESOP 2008 SCHEME**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and other applicable provisions, if any, of the Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as “Applicable Laws”), the memorandum of association and articles of association of Sai Life Sciences Limited (“Company”), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the “Board”, which term shall include the nomination and remuneration committee (“NRC”)), the approval of the members be and is hereby accorded to the amendments to the ESOP Scheme 2008 (“ESOP 2008”), the salient features of which are furnished in the explanatory statement to this notice.

**RESOLVED FURTHER THAT**, it is hereby noted that the amendments to the ESOP 2008 are being carried out to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations once the Company is listed and to provide ease of administration of the options under the ESOP 2008.

**RESOLVED FURTHER THAT**, the proposed amendments to the ESOP 2008 are not detrimental to the interests of the option holders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each member of the Board be and is hereby severally authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.”

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 7: Amendment of the ESOP Scheme 2008**

Sai Life Sciences Limited (“**Company**”) has adopted the ESOP Scheme 2008 (“**ESOP 2008**”) which is being implemented by the Company.

Based on the approval of the nomination and remuneration committee (“**NRC**”), and the board of directors (“**Board**”) and subject to the approval of the members, it is proposed that the ESOP 2008 be amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”) and to provide ease of administration of the options under the ESOP 2008 including certain other conditions which are not prejudicial to the interest of the current optionees of the Company.

The Resolutions contained at Item No. 7 also seeks to obtain the approval of members for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP 2008.

A draft of the ESOP 2008 with the proposed amendments shall be available at the registered office of the Company, for inspection, and during business hours of the Company.

Details of the key variations of the ESOP 2008 are provided below as Part A and Part B.

**4. Key Variations in ESOP 2008:**

**PART – A**

It is proposed to include the following variations in the ESOP 2008 to bring it in compliance with the regulatory requirements in terms of the SEBI SBEB & SE Regulations. The amendments provided in Part A herein shall apply to current and future option holders of ESOP 2008.

<b>Clause No.</b>	<b>Existing Clause</b>	<b>Proposed Clause</b>
2.1	<p><b>Definitions</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“The terms used in the Plan shall have the meanings herein defined and terms not defined in this Plan expressly shall have the meanings defined under the</i></p>	<p>In line with the ESOP 2008 being amended for compliance with the SEBI SBEB &amp; SE Regulations, the definitions provided thereunder are also referenced to the SEBI SBEB &amp; SE Regulations and therefore, it is proposed to include the following:</p> <p><i>“The terms used in the Plan shall have the meanings herein defined and terms not defined in this Plan expressly shall have the meanings defined under the Companies Act</i></p>

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	Companies Act and the Shareholders Agreement.”	(as defined below), <u>the SEBI SBEB &amp; SE Regulations (as defined below), the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961, any other Applicable Laws and the Shareholders Agreement.”</u>
2.1.	<p><b>Definition of administrator</b></p> <p>Currently, the authority to administer ESOP 2008 is with the Board/remuneration committee.</p>	<p>The ESOP 2008 is presently being administered by the NRC. Further, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2008 (herein referred to as “Administrator”).</p> <p>Thus, the term “Administrator” is revised as follows:</p> <p><i>“Administrator” prior to Listing, means the Nomination and Remuneration Committee (to whom authority has been delegated by the Board to perform functions for the purpose of this Plan), as the case may be. Post Listing, means the Nomination and Remuneration Committee.”</i></p>
2.1	<p><b>Definition of Applicable Laws</b></p> <p>-</p>	<p>The definition of Applicable Laws is proposed to be revised as follows, which includes the SEBI SBEB &amp; SE Regulations:</p> <p><i>“Applicable Law” means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, including but not limited to the Companies Act, Companies (Share Capital and</i></p>

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		<p><u>Debentures) Rules, 2014, Securities and Exchange Board of India Act, 1992, SEBI SBEB &amp; SE Regulations, the SEBI LODR Regulations, SEBI ICDR Regulations and all relevant tax (including Income Tax Act, 1961 and the rules made thereunder), securities, exchange control or corporate laws of India and rules and regulations of any stock exchange on which the Shares are Listed.”</u></p>
2.1.	<p><b>Definition of company</b></p> <p>As per the current ESOP 2008, the term “company” means <i>“Sai Life Sciences Limited, which shall include its successors and permitted assigns.”</i></p>	<p>The definition of the company in ESOP 2008 is proposed to be amended to include holding company, subsidiary company, associate company and/or group company, as the context may require, as the ‘Employees’ of such aforementioned companies can also be granted employee stock options in accordance with SEBI SBEB &amp; SE Regulations.</p> <p>Thus, it is proposed to amend the definition, as follows:</p> <p>The “Company” means <i>“Sai Life Sciences Limited, which shall include its successors and permitted assigns. Provided where the context so requires, the term Company shall include the Holding Company, Subsidiary Company, Associate Company, and Group company.”</i></p>
2.1.	<p><b>Definition of employee(s)</b></p> <p>As per the ESOP 2008, employee(s) means:</p> <p><i>“a person who is employed full time or part time, on the rolls of the Company, in India or outside India either with the Company or its subsidiaries but excludes an employee who is a Promoter or belongs to the Promoter Group or a Board of Director of the Company.”</i></p>	<p>The definition of an employee, except in relation to sweat equity, has been provided under the SEBI SBEB &amp; SE Regulations to include an employee as designated by the company, who is <u>exclusively</u> working in India or outside India. Further, the ambit of an employee has been expanded to <u>include employees of its group companies, including its associate companies, subsidiary companies and holding companies</u>. Consequently, post listing, employee stock options can be granted to employees of group companies, including associate companies as well.</p> <p>The ESOP 2008 is being revised to allow the grant of options to the employees of group</p>

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		<p>company as well and the proposed definition is as follows:</p> <p><i>“Prior to Listing,</i></p> <p><i>(iv) a permanent employee of the Company who has been working in India or out of India; or</i></p> <p><i>(v) a Director of the Company, whether a whole-time Director or not but excluding an Independent Director; or</i></p> <p><i>(vi) an employee as defined in (i) and (ii) above of a Subsidiary, in India or outside India, or of a Holding Company of the Company;</i></p> <p><i>but does not include:</i></p> <p><i>(C) an employee, who is a Promoter or a person belonging to the Promoter Group; or</i></p> <p><i>(D) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding Shares of the Company.</i></p> <p><i>Post listing:</i></p> <p><i>(iv) an employee as designated by the Company, who is exclusively working in India or outside India; or</i></p> <p><i>(v) 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</i></p> <p><i>(vi) an employee as defined in sub-clauses (i) or (ii) above, of a Group company including Subsidiary Company or its Associate Company, in India or outside</i></p>
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		<p>India, or of a Holding Company of the Company but does not include:</p> <p>(C) an employee who is a Promoter or belongs to the Promoter Group; or (D) a Director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Shares of the Company.”</p>
2.1	<p><b>Definition of exercise price</b></p> <p>Currently, the term “exercise price” has been defined as <i>“the price payable by an Employee on Exercise”</i>.</p>	<p>To align the definition of “exercise price” as per the SEBI SBEB &amp; SE Regulations, it is proposed that the definition be amended to provide the following:</p> <p>Exercise price means <i>“the price payable by an Employee on Exercise as determined by the Administrator, provided that the price is in conformity with applicable accounting standards. Further, post Listing, the Exercise Price shall be in compliance with the SEBI SBEB &amp; SE Regulations as applicable from time to time.”</i></p>
2.1	<p><b>Definition of grant date</b></p> <p>Currently, the term “grant date” has been defined as <i>“the date stipulated under the Notice of Stock Option Grant.”</i></p>	<p>In order to align the definition of “Grant Date” with SEBI SBEB &amp; SE Regulations, it is proposed to revise the definition as follows:</p> <p>Grant date <i>“means the date on which the Administrator Grants Employee Stock Options under the Plan, as stipulated under the Notice of Stock Option Grant.”</i></p>
2.1.	<p><b>Definition of independent director</b></p> <p>-</p>	<p>In line with the defined term of ‘Independent Director’ under SEBI SBEB &amp; SE Regulations, it is proposed to include the following definition in ESOP 2008:</p> <p>Independent director <i>“has the meaning prescribed to such term under the Companies Act. Provided that post Listing, the term independent director shall have the same meaning assigned to it under the SEBI LODR Regulations.”</i></p>
2.1.	<p><b>Definition of listing</b></p>	<p>In line with the proposed listing of</p>

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	-	<p>Company's shares on stock exchanges, it is proposed to include the definition of listing in ESOP 2008, as follows:</p> <p>Listing "means the listing of the designated Securities issued by it or designated Securities issued under plans managed by it, in accordance with the listing agreement entered into between the entity and the recognised stock exchange(s). The term "Listed" shall be construed accordingly."</p>
2.1.	<b>Definition of market price</b>  -	<p>The term "market price" is proposed to be included in ESOP 2008, in accordance with SEBI SBEB &amp; SE Regulations, as follows:</p> <p>"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 relevant date."</p>
2.1	<b>Definition of nomination and remuneration committee</b>  Currently, the authority to administer ESOP 2008 is with the Board/remuneration committee.	<p>The NRC has been provided the authority for formulation, implementation, administration and superintendence of the ESOP 2008. Further, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2008.</p> <p>The term "Nomination and Remuneration Committee" is proposed to be revised as follows in accordance with the requirements under the SEBI SBEB &amp; SE Regulations:</p> <p>"Nomination and Remuneration Committee" means a committee as constituted by Board, as per Section 178 of the Companies Act 2013 entrusting supervision and administration of the Plan. Provided that post Listing, the nomination and remuneration committee shall be constituted as required under Regulation 19 of the SEBI LODR Regulations."</p>
2.1	<b>Definition of promoter, promoter group</b>	<p>The revised definition of "employee" aligned with SEBI SBEB &amp; SE Regulations</p>

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	-	<p>excludes the class of employees who are promoters or members of the promoter group.</p> <p>Thus, with a view to clarify such class of employees, it is proposed to include the definition of “promoter” and “promoter group”.</p> <p>The term “promoter” shall have the same meaning as defined in the SEBI ICDR Regulations.</p> <p>The term “promoter group” shall have the same meaning ascribed to it in the SEBI ICDR Regulations.</p>
2.1.	<b>Definition of relative</b> -	<p>In line with SEBI SBEB &amp; SE Regulations, it is proposed to define the term “relative” to mean as defined under Section 2(77) of the Companies Act.”</p>
2.1.	<b>Definition of SEBI, SEBI ICDR Regulations, SEBI LODR Regulations, SEBI SBEB &amp; SE Regulations</b> -	<p>For ease of administration and implementation of ESOP 2008, the terms “SEBI”, “SEBI ICDR Regulations”, “SEBI LODR Regulations” and “SEBI SBEB &amp; SE Regulations” have been defined as below:</p> <p>(e) SEBI “means the Securities and Exchange Board of India.”</p> <p>(f) SEBI ICDR Regulations “means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.”</p> <p>(g) SEBI LODR Regulations “means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.”</p> <p>(h) SEBI SBEB &amp; SE Regulations “means the Securities and Exchange Board of India (Share Based Employee Benefits</p>

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		<i>and Sweat Equity) Regulations, 2021, as amended from time to time.”</i>
2.1.	<b>Definition of securities</b>  -	In line with the term ‘securities’ as defined under SEBI SBEB & SE Regulations, it is proposed to include the following:  Securities means <i>“securities as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956.”</i>
2.1.	<b>Definition of associate company, holding company, subsidiary company, group</b>  The term “subsidiary company” has been defined under ESOP 2008 as <i>“any present or future subsidiary company of the Company, as defined in the Companies Act, 2013.”</i>	The definition of ‘subsidiary’ is proposed to be revised and the following definitions are proposed to be included in line with SEBI SBEB & SE Regulations:  (e) The associate company <i>“shall have the same meaning as defined under Section 2(6) of the Companies Act.”</i>  (f) The group <i>“shall have the same meaning assigned to it under the SEBI SBEB &amp; SE Regulations”.</i>  (g) The holding company <i>“means any present or future holding company of the Company, as defined in the Companies Act.”</i>  (h) The subsidiary company <i>“means any present or future subsidiary company of the Company, as defined in the Companies Act.”</i>
-	<b>Administration of the Plan</b>  Currently, the authority to administer ESOP 2008 is with the Board/remuneration committee.	It is proposed to be clarified that the ESOP 2008 is being administered by the NRC, and as required under the SEBI SBEB & SE Regulations, post listing the NRC constituted as required under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall continue to administer the ESOP 2008.  Under Schedule 1, Part B of the SEBI SBEB & SE Regulations, the Administrator is also required to lay down, <i>inter alia</i> :

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		<p>determining the Exercise Price;</p> <p>the quantum of Employee Stock Options to be granted under the Plan per Option Grantee and in aggregate;</p> <p>the Eligibility Criteria and conditions under which Employee Stock Options may vest in the Option Grantees and may lapse including in case of termination of employment for misconduct;</p> <p>the Exercise Period within which the Option Grantees shall Exercise the Employee Stock Options and that Employee Stock Options would lapse on failure to exercise the same within the Exercise Period;</p> <p>the specified time period within which the Option Grantee shall Exercise the Vested Options in the event of termination or resignation;</p> <p>the right of an Option Grantee to Exercise all the Employee Stock Options that have Vested in him at one time or at various points of time within the Exercise Period;</p> <p>the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of Employee Stock Options and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others from time to time. In this regard the following shall be taken into consideration by the Administrator:</p> <p>the number and/or the price of the Employee Stock Options shall be adjusted in a manner such that the total value to the Option Grantee remains the same before and after such corporate action;</p>
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	<p>the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;</p> <p>the Grant, Vesting and Exercise of Employee Stock Options in case of Employees who are on long leave;</p> <p>the procedure for funding the exercise of Employee Stock Options; and</p> <p>Post Listing, the procedure for buy-back of specified securities (as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI SBEB &amp; SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:</p> <p>permissible sources of financing for buy-back;</p> <p>any minimum financial thresholds to be maintained by the Company as per its last financial statements; and</p> <p>limits upon quantum of specified securities that the Company may buy-back in a financial year.</p> <p>Clause 4.3 of the ESOP 2008 is being introduced to provide the aforesaid powers to the Administrator. Additionally, the following clauses are proposed to be inserted for Clauses 4.1 and 4.2 respectively:</p> <p><i>“4.1 The Administrator shall administer, supervise, and formulate detailed terms and conditions of this Plan.”</i></p> <p><i>“4.2 The granting of Employee Stock Options shall be the sole discretion of the Administrator and only such Employees fulfilling the requirement of the terms of the</i></p>
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		<i>Plan shall be eligible to participate .”</i>
-	<b>Framing suitable policies to ensure non-violation of securities laws.</b>  -	<p>Regulation 5(4) of the SEBI SBEB &amp; SE Regulations require the compensation committee to frame suitable policies to ensure that there is no violation of securities law. In order to align ESOP 2008 with SEBI SBEB &amp; SE Regulations, it is proposed to introduce the following enabling clause:</p> <p><i>“The Administrator shall frame suitable policies and systems as may be necessary 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 post Listing.”</i></p>
-	<b>Implementation of the Plan through trust</b>  Currently, the authority to administer ESOP 2008 is with the Board/remuneration committee.	<p>Regulation 3(1) of the SEBI SBEB &amp; SE Regulations provide that a company may implement a scheme either directly or by setting up an irrevocable trust.</p> <p>Currently, ESOP 2008 is being implemented directly by the Company. It is proposed to introduce the following enabling clause in the event the ESOP 2008 is proposed to be administered by a trust:</p> <p><i>“The Administrator may, in its sole discretion, authorize the creation of a trust for the purpose of administering the Plan, including for holding Shares for the benefit of the Employees. In such event, upon Exercise of Vested Options by the Option Grantee in accordance with the terms of this Plan, Shares shall be transferred to such Option Grantee by the trust upon payment of the Exercise Price by the Option Grantee to the trust. Accordingly, any and all references, whether in this Plan or the Grant Letter, to issuance and/or allotment of Shares to the Option Grantee upon</i></p>

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		<p><i>Exercise of Vested Options, shall be deemed to mean and be read as transfer of Shares by the trust to the Option Grantee upon Exercise of Vested Options."</i></p>
-	<p><b>Grant of options to employees above 1% of the issued capital</b></p> <p>-</p>	<p>Regulation 6(3) of SEBI SBEB &amp; SE Regulations require the approval of shareholders by way of separate resolution for the grant of options, SAR, share or benefits to identified employees, during any one year, equal to or exceeding per cent of the issued capital (excluding outstanding warrants and conversions).</p> <p>With a view to outline such requirement in ESOP 2008 and to align it with SEBI SBEB &amp; SE Regulations, it is proposed to include the following clause:</p> <p><i>"If the number of Employee Stock Options that may be offered to any specific Employee, during any 1 (one) year, equal to or exceeding 1% (one percent) or more of the issued capital (excluding warrants &amp; conversion) of the Company at the time of Grant of Employee Stock Options, then the Company shall obtain prior approval from Shareholders of the Company in accordance with Applicable Laws."</i></p>
-	<p><b>Vesting of options</b></p> <p>Currently, the ESOP 2008 provides for vesting of (i) time-vested options equally over 5 years; (ii) performance-vested options equally over 5 years; and (iii) additional performance options to vest if Investor sells all Investor Shares.</p>	<p>Under the Companies Act, 2013 and the SEBI SBEB &amp; SE Regulations, the minimum vesting period of 1 (one) year is mandated. To that end, it is proposed to clarify this requirement of a minimum vesting period of 1(one) year between the date of the grant and first vesting (which post listing, will not be applicable in case of death or permanent disability) by revising the clauses accordingly.</p> <p>Further, at the time of adoption of the ESOP 2008, the shareholders of the Company had approved a maximum vesting period of 5 (five) years from the date of the grant of Options.</p> <p>Accordingly, it is proposed to introduce the following clause:</p>

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		<p><i>“The Employee Stock Options once Granted shall vest after completion of 1 (one) year from the date of Grant of Employee Stock Options and not more than 5 (five) years from the date of their Grant, upon the terms determined by the Administrator and communicated to the Option Grantee. However, post Listing the minimum Vesting Period of 1 (one) year from the date of the Grant shall not be applicable, in case of death and Permanent Incapacity.”</i></p>
<p>-</p>	<p><b>Treatment of options in case of corporate restructuring</b></p> <p>-</p>	<p>While SEBI SBEB &amp; SE Regulations requires a minimum vesting period of 1 (one) year, however as an exception, where options are granted by a company in lieu of the options held by the employee in another company which has merged, demerged, or amalgamated with the first company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period, thereby waiving the requirement of lapse of minimum 1 (one) year to vest.</p> <p>Thus, it is proposed to include the following proviso to clause 5.4 of the ESOP 2008:</p> <p><i>“Provided that in case where Employee Stock Options are granted by the Company under the Plan in lieu of Employee Stock 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 Employee Stock Options granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this sub-clause.”</i></p>
<p>6.3, 6.4, 6.5</p>	<p><b>Terms and conditions of exercise of options in case of death, permanent disability, and retirement:</b></p>	<p>The provisions under terms and conditions are proposed to be amended in the following manner:</p>

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	<p>ESOP 2008 provides as follows:</p> <p>(d) In the event of the death of an Employee while in employment with the Company, all the Vested as well as Unvested Options may be exercised by the Option Grantee's nominee immediately after, but in no event later than 6 (six) months from the date of death of the Employee.</p> <p>(e) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, the Option Grantee may Exercise his or her Vested as well as Unvested Option immediately after Permanent Incapacity but in no event later than 6 (six) months from the date of separation from employment.</p> <p>(f) In the event of separation of an Employee from employment for reasons of normal Retirement or a Retirement specifically approved by the Company,</p> <p>(iii) all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than 6(six) months from the date of such Option Grantee's Retirement, and</p> <p>(iv) all Unvested Options will lapse as on the date of such Retirement, unless otherwise determined by the Company whose determination will be final and binding.</p>	<p>(d) In the event of the death of the Option Grantee while in Service with the Company, all the Employee Stock Options granted to such Option Grantee shall immediately vest in the Option Grantee's nominee/ legal heir, and all the Vested Options may be exercised by the Option Grantee's nominee immediately after, but in no event later than 6 (six) months from the date of death of the Option Grantee.</p> <p>(e) In the event of separation of an Employee from the Company due to reasons of Permanent Incapacity, all the Employee Stock Options granted to such Option Grantee shall immediately vest in the Option Grantee as on the date of separation and the Option Grantee may Exercise his or her Vested Options immediately after Permanent Incapacity but in no event later than 6 (six) months from the date of separation from Service.</p> <p>(f) In the event of separation of an Employee from Service for reasons of normal Retirement or a Retirement specifically approved by the Company, until Listing, all Unvested Options will lapse as on the date of such Retirement, unless otherwise determined by the Administrator and communicated to the Option Grantee whose determination will be final and binding and all Vested Options should be exercised by the Option Grantee immediately after, but in no event later than 6 (six) months from the date of such Option Grantee's Retirement, and post Listing, all Unvested Options shall vest as per their original vesting schedule and should be exercised by the Option Grantee within 6 (six) months from the date of their Vesting.</p>
6.9	<b>Cashless exercise of options</b>	The clause is proposed to be revised as follows in accordance with the requirements under the Companies Act

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	<p>The current ESOP 2008 provides as follows:</p> <p><i>“In the event of sale of some or all shares by the Investor, you shall be entitled to sell all vested stock options to the Promoter and in case the Promoter declines to purchase the stock options, tag along your shares and sell all your Vested stock options at the same price at which the Investor has agreed to sell its shares through a cashless exercise-and-sell mode. However, this will be subject to the applicable Foreign Exchange Management Act as in force with respect to sale of shares by Non Residents.”</i></p>	<p>and the SEBI SBEB &amp; SE Regulations:</p> <p><i>“Notwithstanding anything to the contrary contained in this Scheme but subject to Applicable Laws, the Administrator shall have the authority, based on its discretion, to determine if the Vested Options can be settled in cash on Exercise. Upon such determination, the Administrator shall intimate the Option Holders for settlement of such Vested Options in cash. Once the Option Holder applies in writing (in such form as the Administrator may specify to confirm extinguishment of the rights comprising in the Options then Exercised) for settlement of such Vested Options in cash, the consideration payable by the Company to an Option Holder pursuant to such an application will be based on the value determined by the Administrator.”</i></p>
<p>10.1</p>	<p><b>Authority to vary terms of ESOP 2008</b></p> <p>Presently the construct under ESOP 2008 is that the Company has the authority from time to time to vary the terms of any of the agreements.</p>	<p>The Companies Act and SEBI SBEB &amp; SE Regulations require the prior approval of shareholders for effectuating any amendments to the plan. Further, such variations should not be prejudicial to the interests of the options grantees.</p> <p>Companies can vary the terms of the plan to meet any regulatory requirement without seeking shareholders’ approval under the SEBI SBEB &amp; SE Regulations.</p> <p>Clause 10.1 is proposed to be revised as follows:</p> <p><i>“Subject to Applicable Laws, this Plan may be amended by the Administrator with the prior approval of the shareholders of the Company. Any variation in the Plan shall not be prejudicial to the interest of the Option Grantees. The Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking Shareholders’ approval by special resolution.”</i></p>
<p>-</p>	<p><b>Accounting of stock options</b></p>	<p>It is proposed to include the following clause vis-à-vis accounting of stock options and the disclosure requirements:</p>

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	-	<p><i>“The Company shall follow the laws/regulations applicable to accounting related to Employee Stock Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including any 'Guidance Note on Accounting for employee share-based payments' issued in that regard from time to time and comply with the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB &amp; SE Regulations.”</i></p>
-	<p><b>Disclosure obligations of the Board</b></p> <p>-</p>	<p>The boards of companies are required to disclose the details of its plan in the annual report. Further, the companies are required to make disclosures in terms of Part G of Schedule I of the SEBI SBEB &amp; SE Regulations.</p> <p>The ESOP 2008 is being amended to provide that the necessary disclosures will be made in terms of the SEBI SBEB &amp; SE Regulations at the time of grant, including as provided in Part G of Schedule I of the SEBI SBEB &amp; SE Regulations.</p>

**PART – B**

It is proposed to include the following additional terms/ modify the terms in the ESOP 2008 to provide ease of administration of the options under the ESOP 2008 including certain conditions which will provide additional incentive for the employees to contribute to the growth of the Company and which are not prejudicial to the interest of the current optionees of the Company. The amendments provided in Part B herein shall apply to current and future option holders of ESOP 2008, unless otherwise specified in the relevant provision under the ESOP 2008.

Clause No.	Existing Clause	Proposed Clause
1.3	<p><b>Effective Date and Term of ESOP 2008</b></p> <p>ESOP 2008 provides as follows:</p>	<p>The ESOP 2008 was adopted on September 11, 2018 with the prior approval of the shareholders of the Company and subsequently, its terms have been modified on 2 June 2011 and 19 June 2023 by the</p>

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	<p><i>“The Amended ESOP-2008 is established effective as of 19 June, 2023 (the “Effective Date”) or on such other date as may be decided by the Board of Directors of the Company and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the options available for issuance under the Amended ESOP-2008 have been Granted and Exercised.”</i></p>	<p>shareholders.</p> <p>Clause 1.3 is proposed to be amended as follows to include the above and also provide for the term of the ESOP 2008:</p> <p><i>“The Plan is effective as of September 11, 2008 (“Effective Date”). <u>The latest amendment to the Plan has been approved by the Nomination and Remuneration Committee on 4 July, 2024, by the Board on 4 July, 2024 and by the shareholders on 4 July, 2024.</u> The Plan shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the Employee Stock Options available for issuance under the Plan have been Granted and Exercised <u>or have Lapsed and the Administrator does not intend to re-issue the said lapsed Employee Stock Options, whichever is earlier.</u>”</i></p>
2.1	<p><b>Definition of Articles</b></p> <p>-</p>	<p>The definition of “Articles” is proposed to be included to mean the articles of association of the Company as may be amended from time to time.</p>
2.1	<p><b>Definition of Charter Documents</b></p> <p>-</p>	<p>The definition of “Charter Documents” is proposed to be included to mean collectively, the memorandum of association and the Articles, as may be amended from time to time in accordance with the provisions thereof.</p>
2.1	<p><b>Definition of Companies Act</b></p> <p>Presently, the Companies Act is defined to mean the Companies Act, 2013 (including the Companies (Share Capital and Debentures) Rules, 2014) or the Companies Act, 1956.</p>	<p>The definition of “Companies Act” is proposed to be modified to mean the Companies Act, 2013 (together with the rules prescribed thereunder), as may be amended from time to time and shall include any statutory replacement or re-enactment thereof.</p>
2.1	<p><b>Definition of Director</b></p>	<p>The definition of “Director” is proposed to be included to mean a member of the Board.</p>

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2.1	<p><b>Definition of Eligibility Criteria</b></p> <p>Presently, Eligibility Criteria is defined to mean the entitlement for offering the Employee stock options as may be determined from time to time by the Managing Director &amp; CEO of the Company.</p>	<p>The definition of “Eligibility Criteria” is proposed to be modified to mean the criteria and entitlement for offering the Employee Stock Options as may be determined from time to time by the Administrator.</p>
2.1	<p><b>Definition of Exercise Period</b></p> <p>Presently, Exercise Period is defined to mean such time period after Vesting as stipulated under the Plan, within which the Employee can Exercise.</p>	<p>The definition of “Exercise Period” is proposed to be modified to mean such time period after Vesting as stipulated under the Plan, within which the Employees can Exercise their right to apply for Shares against the Vested Option(s).</p>
2.1	<p><b>Definitions of Investor, Investor Exit Events and Investor Shares</b></p> <p>Presently, the definitions of Investor, Investor Exit Events and Investor Shares are provided in ESOP 2008 as follows:</p> <p><i>“Investor” means TPG Asia VII SF Pte Ltd.”</i></p> <p><i>“Investor Exit Event 1” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 2.5 (two point five) times the Cost of Investment;”</i></p>	<p>The definitions of Investor, Investor Exit Events and Investor Shares are proposed to be deleted.</p>

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	<p><i>“Investor Exit Event 2” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 3.5 (three point five) times the Cost of Investment;”</i></p> <p><i>“Investor Exit Event 3” means the occurrence of an event when the Investor and/or its Affiliates sell all or part of the Investor Shares (in a single or series of transactions) and the INR Equivalent of the aggregate consideration paid to the Investor and/or its Affiliates for the Investor Shares transferred, along with any cash dividends received by the Investor and/or its Affiliates from the Company up to the date of such Transfer, is equal to or greater than 4 (four) times the Cost of Investment;”</i></p> <p><i>“For the purpose of the Amended ESOP Scheme 2008, Investor Exit Event 1, Investor Exit Event 2 and Investor Exit Event 3 are collectively referred as “Investor Exit Event.”</i></p> <p><i>“Investor Shares means shares held by the Investor in the Company.”</i></p>	
2.1	<p><b>Definition of Notice of Stock Option Grant</b></p> <p>-</p>	<p>The definition of “Notice of Stock Option Grant” is proposed to be included to mean the notice issued by the Administrator informing an eligible Employee of the total number of Employee Stock Options granted to him/her, along with details of the grant such as the Exercise Price, the Vesting schedule and/or Vesting conditions and the Exercise Period described therein.</p>

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2.1	<b>Definition of Promoter</b>  Presently, “Promoter” is defined to mean Dr. K Ranga Raju and Mr. Krishnam Raju Kanumuri.	The definition of Promoter is proposed to be deleted and replaced with the definition as set out in Part A above.
2.1	<b>Definition of Person</b>  -	The definition of “Person” is proposed to be included to mean an individual, corporation, partnership, limited liability partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.
2.1	<b>Definition of Plan</b>  -	The definition of “Plan” is proposed to be included to mean ESOP Scheme 2008 under which the Administrator is authorized to Grant Employee Stock Options to the Employees.
2.1	<b>Definition of Service</b>  Presently, ESOP 2008 provides for the following definition:  <i>“Service” means the Option Grantee’s employment with the Company, in the capacity of an Employee. The Option Grantee’s employment shall not be deemed to be terminated merely because of a change in the capacity in which the Option Grantee is employed in the Company, provided that there is no interruption in or termination of the Option Grantee’s employment.”</i>	The definition of “Service” is proposed to be modified to mean the Option Grantee’s employment with the Company, in the capacity of an Employee. The Option Grantee’s employment shall not be deemed to be terminated merely because of a change in the capacity in which the Option Grantee is employed in the Company, or transfer of employment from the Company to the Subsidiary Company, in or outside India, or a Holding Company, and / or, a Group company, post Listing, provided that there is no interruption in or termination of the Option Grantee’s employment, i.e., such Option Grantee continues to be an ‘Employee’ in terms of this Plan post such change.
2.1	<b>Definition of Shareholders</b>  -	The definition of “Shareholders” is proposed to be included to mean means any Person registered as the holder of beneficial interest of Shares of the Company.
2.1	<b>Definition of Shares</b>  Presently, “Shares” are defined to	The definition of “Shares” is proposed to be modified to mean equity shares of the Company having a face value of INR 1 (Indian Rupee One only), each arising out of the exercise of Vested Options, in accordance

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	mean equity shares of the Company arising out of the exercise of Employee stock options granted under the Amended ESOP-2008.	with the Plan.
3.1	<p><b>Authority and Maximum Ceiling</b></p> <p>Presently, the following clause is contained in ESOP 2008:</p> <p><i>“A Special Resolution has been passed at the General Meeting of the shareholders of the Company held on 11th September, 2008 &amp; subsequently obtained the shareholders consent for amendments on 29th March 2009 authorizing the board / Remuneration Committee to issue to the employees, employee stock options under SAI-ESOP, exercisable into not more than 10% of the Paid-up Capital of the Company or such number as may be required on account of Corporate Action, which includes already vested or proposed to vested under different prevailing ESOP Schemes, with each of such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue.”</i></p>	<p>The clause is proposed to be modified as follows to include the total number of employee stock options under the ESOP 2008:</p> <p><i>“The maximum Options under this Plan shall be the Options under this clause. The aggregate number of Shares set aside in relation to which Options will be Granted under this Scheme shall correspond to the Shares, in one or more tranches, on such other terms and conditions as the Administrator, may decide from time to time, <u>representing 10% (ten percent) of the Paid-up Capital of the Company or such number as may be required on account of Corporate Action.</u>”</i></p> <p>The Company had undertaken an exercise of sub-division of shares as approved by the shareholders at the extra-ordinary meeting held on 11 June, 2024. Pursuant to such sub-division, the number of Options as available in the ESOP pool of ESOP 2008 is.</p>
4.1	<p><b>Terms and Conditions for issue of options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“The Board of Directors, based on the Eligibility Criteria and recommendation of the Managing Director &amp; CEO, grant stock options under Amended ESOP-2008 to such Employees, by way of a Notice of Grant Letter.”</i></p>	<p>The clause is proposed to be modified as follows to provide clarity on the authority granting options under the Scheme:</p> <p><i>“The <u>Administrator</u>, based on the Eligibility Criteria and recommendation of the Managing Director &amp; CEO, grant Employee Stock Options under the Plan to such Employees, by way of a Notice of Grant Letter. <u>The Company shall thereafter execute the Agreement with the Option Grantee.</u>”</i></p>
4.3(a)	<p><b>Time Vested Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“Time Vested Options to vest equally</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>“Time Vested Options to vest equally over 5 (five) years based on elapsed time at the end of every work year, with the first vesting to</i></p>

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	<p>over 5 years based on elapsed time at the end of every work year. First vesting to happen on the first work anniversary. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.</p>	<p>happen on the first work anniversary <u>subject to the completion of 1 (one) year from the date of Grant of the Employee Stock Options. Subject to the terms of this Plan, including Clause 5.4 above, for Time Vested Options Granted post 4 July, 2024, the Vesting schedule and conditions shall be determined by the Administrator and set out in the Notice of Grant Letter. The Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.</u></p>
<p>4.3(b)</p>	<p><b>Performance Vested Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“Performance Vested Options to vest equally over 5 years based on performance defined as defined under the individual Notice of Stock Option Grant and/or on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant and as approved by the Board. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.”</i></p>	<p>The clause is proposed to be modified as follows:.</p> <p><i>“Performance Vested Options shall, <u>subject to the completion of 1 (one) year from the date of the Grant, vest (i) equally over 5 (five) years based on performance defined as defined under the individual Notice of Stock Option Grant; or (ii) upon satisfaction of such other conditions as may be communicated by the Administrator to the Option Grantee, whichever is earlier. Subject to the terms of this Plan, including Clause 5.4 above, for Performance Vested Options Granted post 4 July, 2024, the Vesting schedule and conditions shall be determined by the Administrator and set out in the Notice of Grant Letter. The Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant.</u>”</i></p>
<p>4.3(c)</p>	<p><b>Additional Performance Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“Additional Performance Options to vest if TPG and/or its Affiliates (“Investor”) sell all the Investor Shares</i></p>	<p>The clause is proposed to be modified as follows:.</p> <p><i>“Additional Performance Options to vest, <u>subject to the completion of 1 (one) year from the date of Grant upon satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. The</u></i></p>

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	<p><i>(in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant. The Exercise Price for the stock options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant."</i></p>	<p><i>Exercise Price for the Employee Stock Options granted under this Clause will be determined for each Grant and will be communicated in the Notice of Stock Option Grant."</i></p>
4.4	<p><b>Vesting and Lapse of Performance Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>"Performance Options to vest in August of every year based on achievement of financial performance for the previous year. All Performance Options relating to a year lapse if performance objectives for that year are not met as described in 4.3(b) above."</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"<u>Subject to the terms of this Plan, including Clauses 5.5 and 5.8, performance Options shall vest in August of every year based on achievement of financial performance for the previous year. All Performance Options relating to a year shall lapse if performance objectives for that year are not met as described in 5.5(b) above.</u>"</i></p>
4.5	<p><b>Issue and Vesting of lapsed Performance Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>"Lapsed Performance Options will be automatically issued and vested, if Investor sells all the Investor Shares (in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant. Performance Options to be re-priced if Investor sells all of its Shares (in a single or series of transactions) and on occurrence of applicable Investor Exit Event to be defined under the individual Notice of Stock Option Grant."</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"<u>Lapsed Performance Options, if re-granted, will Vest, subject to completion of 1 (one) year from the date of the Grant, upon the satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. Performance Options to be re-priced upon the satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee.</u>"</i></p>
4.6	<p><b>Vesting of Options</b></p> <p>Presently, ESOP 2008 provides as</p>	<p>The clause is proposed to be modified as follows to include all Options and not only Time Vested Options:</p>

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	<p>follows:</p> <p><i>“The Time Vested Options will vest only if the Employee is in Active Service of the Company on the date of such Vesting. The Time Vested Options due to vest in a particular period will lapse if the Employee is not in Active Service of the Company or leaves the Company prior to the date of such Vesting.”</i></p>	<p><i>“The <u>Options</u> will vest only if the Employee is in Active Service of the Company on the date of such Vesting. The Time Vested Options due to vest in a particular period will lapse if the Employee is not in Active Service of the Company or leaves the Company prior to the date of such Vesting <u>and if the relevant Vesting condition are not satisfied.</u>”</i></p>
<p>4.7</p>	<p><b>Sale of a portion of Investor Shares, other than through an Offer for Sale in an IPO event prior to the 5<sup>th</sup> anniversary of the Effective Date of the Shareholders Agreement</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“If the Investor sells a portion of Investor Shares, other than through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of the Shareholders Agreement, then,</i></p> <p><i>e. A portion of the Unvested Time Options and Unvested Performance Options shall stand Vested in the proportion of Investor Shares sold by the Investor over the total Investor Shares held by the Investor.</i></p> <p><i>f. The balance of the unvested Time Options and Unvested Performance Options shall stand converted as Time Options shall vest equally over the unexpired vesting period of the said options; and</i></p> <p><i>g. On occurrence of the Investor Exit Event 2, for that portion of shares all lapsed Performance Options shall be deemed to be reissued and immediately vest and all Performance</i></p>	<p>The said clause is proposed to be deleted as it is no longer applicable given that 5 years from the Effective Date of the Shareholders Agreement has elapsed.</p>

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	<p><i>Options shall be repriced as provided in the Notice of Stock Option Grant.</i></p> <p><i>h. On occurrence of the Investor Exit Event 3, for that portion of shares:</i></p> <p><i>iii. a prorated portion of the Additional Performance Options computed in the proportion of shares sold by the Investor over the total Investor Shares held by the Investor shall immediately vest;</i></p> <p><i>iv. the balance portion of the Additional Performance Options remaining over and above the vested shares in 4.8(d)(i) above shall stand converted to Time Vested Options and will vest equally over the unexpired period of five years or as and when the Investor sells its remaining shares.”</i></p>	
<p>4.8</p>	<p><b>Sale of a portion of Investor Shares through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of the Shareholders Agreement</b></p> <p><i>“If the Investor sells a portion of its Shares through an Offer for Sale in an IPO event prior to the 5th anniversary of the Effective Date of the Shareholders Agreement, then</i></p> <p><i>e. A portion of the Unvested Time Options and Unvested Performance Options shall stand Vested in the proportion of Investor Shares sold by the Investor over the total Investor Shares held by the Investor.</i></p> <p><i>f. The balance of the unvested Time Options and Unvested</i></p>	<p>The said clause is proposed to be deleted as it is no longer applicable given that 5 years from the Effective Date of the Shareholders Agreement has elapsed.</p>

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	<p><i>Performance Options shall stand converted as Time Options shall vest equally over the unexpired vesting period of the said options; and</i></p> <p><i>g. On occurrence of the Investor Exit Event 2, for that portion of shares, all lapsed Performance Options shall be deemed to be reissued and immediately vest and all Performance Options shall be repriced as provided in the Notice of Stock Option Grant.</i></p> <p><i>h. On occurrence of the Investor Exit Event 3, for that portion of shares:</i></p> <p><i>iii. a prorated portion of the Additional Performance Options computed in the proportion of shares sold by the Investor over the total Investor Shares held by the Investor shall immediately vest;</i></p> <p><i>iv. the balance portion of the Additional Performance Options remaining over and above the Vested shares in 4.8(d)(i) above shall stand converted to Time Vested Options and will vest equally over the unexpired period of five years or as and when the Investor sells its remaining shares.”</i></p>	
6.1	<p><b>Exercise of Options</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>“The Employee Stock Options granted shall be capable of being exercised from the date of Vesting of the respective Employee Stock Options, during the term of employment of the Employee with the Company. The Employee or his nominee (wherever applicable) may Exercise all options Vested in him at one time or at various points of time within</i></p>	<p>The clause is proposed to be revised as follows to include an outer vesting period of 5 (five) years for options that are yet to be granted under the Scheme and reference to ‘employment’ has been changed to ‘service’:</p> <p><i>“The Employee Stock Options granted shall be capable of being exercised from the date of Vesting of the respective Employee Stock Options, during the term of <u>Service</u> of the Employee with the Company. The Employee or his nominee (wherever applicable) may Exercise all Employee Stock Options Vested in him at one time or at various points of time</i></p>

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	<p><i>the Exercise Period."</i></p>	<p><i>within the Exercise Period. <u>Subject to the terms of this Plan, for Options Granted post 4 July, 2024, the Exercise Period shall be within 5 (five) years from the date of Vesting of the Options and as determined by the Administrator and set out in the Notice of Grant Letter."</u></i></p>
6.6	<p><b>In the event of resignation prior to retirement</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>"In the event of resignation prior to Retirement, all Unvested Options, on the date of submission of resignation shall expire and stand, terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee within the period as decided by the Board."</i></p>	<p>The clause is proposed to be modified as follows to change the authority from Board to Administrator:</p> <p><i>"In the event of resignation prior to Retirement, all Unvested Options, on the date of submission of resignation shall expire and stand terminated with effect from that date. However, all Vested Options as on that date shall be exercisable by the Employee within the period as decided by the <u>Administrator."</u></i></p>
6.7	<p><b>Abandonment of employment</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>"In the event of abandonment of employment by an Option Grantee without the Company's consent, all Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand cancelled. The Company, at its sole discretion shall decide the date of cancellation of options and such decision shall be binding on all concerned."</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"In the event of abandonment of <u>Service</u> by an Option Grantee without the Company's consent, all Employee Stock Options granted to such Employee, including the Vested Options, which were not exercised at the time of abandonment of Service, shall stand cancelled. The Company, at its sole discretion shall decide the date of cancellation of Employee Stock Options and such decision shall be binding on all concerned."</i></p>
6.8	<p><b>Termination for misconduct/ breach</b></p> <p>Presently, ESOP 2008 provides as follows:</p> <p><i>"In the event of termination of the Employment of an Option Grantee for misconduct or due to breach of policies or the terms of employment of the</i></p>	<p>The clause is proposed to be modified as follows:</p> <p><i>"In the event of termination of the <u>Service</u> of an Option Grantee for misconduct or due to breach of policies or the terms of <u>Service</u> of the Company, all Employee Stock Options granted to such Employee, including the Vested Options which were not Exercised at</i></p>

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	<p><i>Company, all Employee Stock Options granted to such Employee, including the Vested Options which were not Exercised at the time of such termination shall stand cancelled with effect from the date of such termination."</i></p>	<p><i>the time of such termination shall stand cancelled with effect from the date of such termination."</i></p>
<p>6.9</p>	<p><b>Conditions for issuance of shares</b></p> <p>Presently, ESOP 2008 provides as follows</p> <p><i>"The issue of fully paid Shares on Exercise of Vested Options shall be subject to the Option Grantee agreeing to the following conditions:</i></p> <p><i>vii. Where the Option Grantee proposes to transfer his Shares or any part thereof, he/she shall first offer them for sale to the Promoter.</i></p> <p><i>viii. The consideration for transfer of such Shares to the Promoter shall be mutually decided by the Promoter and the Option Grantee at the time of such transfer.</i></p> <p><i>ix. If the Promoter and the Option Grantee are unable to agree on the price for transfer of such shares, the Company shall appoint a third party valuer to determine the same and such determination shall be binding on the Option Grantee and the Promoter.</i></p> <p><i>x. The Option Grantee shall not be entitled to directly or indirectly sell, transfer, pledge the shares or otherwise encumber such Shares in any manner or enter into any agreement to do any of the foregoing with any person other than the Promoter.</i></p>	<p>The clause is proposed to be modified to be as follows:</p> <p><i>"No Shares issued and allotted to an Option Grantee pursuant to Exercise of Vested Options shall be transferable, other than as provided for in the Articles and any agreement executed by the Option Grantee."</i></p>

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	<p><i>xi. In the event of sale of some or all shares by the Investor, you shall be entitled to sell all vested stock options to the Promoter and in case the Promoter declines to purchase the stock options, tag along your shares and sell all your Vested stock options at the same price at which the Investor has agreed to sell its shares through a cashless exercise-and- sell mode. However, this will be subject to the applicable Foreign Exchange Management Act as in force with respect to sale of shares by Non Residents.</i></p> <p><i>xii. The sale and transfer of the Shares shall take place at the registered office of the Company on a date and time determined by the Promoter and communicated to the Company and Option Grantee.”</i></p>	
14	<p><b>Dispute Resolution and Arbitration</b></p> <p>-</p>	<p>The Governing Law and Jurisdiction clause is proposed to be modified to include reference to the Administrator and to arbitration, which is as follows:</p> <p><i>“14.2. Any question or claim arising out of or in any way connected with this Plan shall be referred to the Administrator.”</i></p> <p><i>“14.3. Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:</i></p> <p><i>(vi) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);</i></p>

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		<p>(vii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Hyderabad;</p> <p>(viii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within 15 (fifteen) business days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;</p> <p>(ix) Arbitration awards rendered shall be final and binding; and</p> <p>(x) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award."</p>
-	<p><b>Additional language changes:</b></p> <p>The proposed amendments also contain certain editorial changes such as deletion of provisions, modifications of defined terms, etc. for purposes of consistency.</p>	

#### 5. **Rationale for the variation of ESOP 2008:**

(e) The amendments, including those mentioned herein (as Part A), are proposed to be undertaken in order to comply with the SEBI SBEB & SE Regulations on the listing of the Company and make corresponding changes in the ESOP 2008.

(f) The amendments, including those mentioned herein (as Part B), are proposed to be undertaken in order to provide further clarification and to ease of administration of options under the ESOP 2008.

(g) The proposed amendments also contain certain editorial changes, and consistency changes.

(h) The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

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6. **Details of the employees who are beneficiaries of such variation:**

The beneficiaries of such variation are the 'Employees' who have been granted options and who will be granted options post amendment to the ESOP 2008, as specified in the amendments above, which include existing and new employees of the Company's subsidiary company (ies) in or outside India and the holding company.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO. 8 APPROVAL OF THE EXTENSION OF THE ESOP SCHEME 2008 (“ESOP 2008”) TO ELIGIBLE EMPLOYEES OF THE HOLDING COMPANY(IES), AND SUBSIDIARY COMPANY(IES) IN OR OUTSIDE INDIA, OF SAI LIFE SCIENCES LIMITED (“COMPANY”).**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”) and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB & SE Regulations”), and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the “Applicable Laws”), the memorandum of association and articles of association of Sai Life Sciences Limited (“Company”), the members of the Company hereby approve and ratify the coverage in and extension of the benefits of ESOP 2008 to the eligible employees of the Company’s subsidiary company(ies) in or outside India, and the Company’s holding company, in accordance with the terms of the ESOP 2008 and the grant of employee stock options (“Options”) under ESOP 2008, to the eligible employees of the Company’s holding company(ies), and subsidiary company(ies) in or outside India, as may be decided by the administrator under the ESOP 2008, from time to time, on such terms and conditions as set out in ESOP 2008 and in accordance with applicable laws.

**RESOLVED FURTHER THAT** the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu with all the existing equity shares of the Company subject to such exceptions and restrictions as may be specified in the articles of association of the Company and in ESOP 2008;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, the number of Options under ESOP 2008 shall be appropriately adjusted subject to the Applicable Laws;

**RESOLVED FURTHER THAT** the members of the Company hereby note the following options under ESOP 2008 held by eligible employees of the subsidiaries of the Company, as valid and subsisting as on date and which can be exercised by the relevant option holder in accordance with ESOP 2008, as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each member of the Board (which includes the nomination and remuneration committee) be and is hereby severally

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authorized, on behalf of the Company, to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**

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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 8: Approval of the extension of the ESOP Scheme 2008 (“ESOP 2008”) to eligible employees of the holding company(ies), and subsidiary company(ies) in or outside India, of Sai Life Sciences Limited (“Company”).**

The ESOP 2008 was adopted by way of a shareholders’ resolution dated 11 September, 2008. ESOP 2008 defines an “Employee” to include a person who is employed full time or part time, on the rolls of the Company, in India or outside India either with the Company or its subsidiaries.

The Resolutions contained at Item No. 8 seek to obtain the approval and ratification of members by way of a special resolution, of the coverage in and extension of the benefits of ESOP 2008 to the eligible employees of the Company’s subsidiary company(ies) in or outside India, and the Company’s holding company, in accordance with the terms of the ESOP 2008 and the grant of employee stock options (“Options”) under ESOP 2008, to the eligible employees of the Company’s holding company(ies), and subsidiary company(ies) in or outside India, as may be decided by the administrator under the ESOP 2008, from time to time, on such terms and conditions as set out in ESOP 2008 and in accordance with applicable laws. The members of the Company are also requested to note and confirm the grants of Options made to employees of subsidiaries of the Company.

The Resolutions contained at Item Nos. 7 and 8 seek to obtain the approval of members by way of a special resolution, for amendments to the ESOP 2008 and approving and ratifying grants of employee stock options under ESOP 2008 to eligible Employees of the subsidiary(ies) in or outside India and holding company of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the foregoing.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP 2008, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolutions stated in Item Nos. 7 and 8 of the notice of meeting for approval of members as a special resolution.

//CERTIFIED TRUE COPY//  
For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
**A13721**

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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF SAI LIFE SCIENCES LIMITED HELD ON THURSDAY THE 4TH JULY, 2024 AT 5.45 PM AT L4-01&02, SLN TERMINUS, SURVEY NO.133, GACHIBOWLI MIYAPUR ROAD, HYDERABAD-500032.**

**ITEM NO. 9: INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT**, pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Master Direction No. 11/2017-18 issued by the RBI, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (collectively referred to as the **“Companies Act”**) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (**“RBI”**), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (**“Board”**), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹1 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company.”

**“RESOLVED FURTHER THAT**, to give effect to the above resolutions, any Director or Company Secretary, be and is hereby severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.”

**“RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to concerned authorities for necessary actions.”

//CERTIFIED TRUE COPY//  
For Sai Life Sciences Limited



**Runa Karan**  
**Company Secretary**  
**A13721**

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**STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 9: Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated FDI Policy Circular of 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended (together with the FEMA Regulations, the “**FEMA Laws**”) the Companies Act, 2013, and the rules made thereunder, each as amended and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of such concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the Non-resident Indians (“**NRIs**”) and Overseas Citizens of India (“**OCIs**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid-up equity share capital of an Indian listed company on a fully-diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid-up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully-diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

The Board recommends the resolution for approval of the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions, except to the extent of equity shares held by them in the Company.

//CERTIFIED TRUE COPY//  
For **Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
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**TRUE EXTRACTS OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SAI LIFE SCIENCES LIMITED WILL BE HELD AT SHORTER NOTICE ON THURSDAY, 14<sup>TH</sup> DAY OF NOVEMBER, 2024, AT 10.30 AM AT # L4-01 & 02, SLN TERMINUS, SURVEY #133, GACHIBOWLI MIYAPUR ROAD, GACHIBOWLI, HYDERABAD – 500032, TELANGANA:**

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**SPECIAL BUSINESS:**

**To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:**

**“RESOLVED THAT** in furtherance of the resolution passed by the board of directors of the Company (“Board”) on July 4, 2024 and the shareholders of the Company on July 4, 2024, the consent and approval of the shareholders of the Company be and is hereby accorded to modify the offer size and accordingly, create, issue, offer and allot such number of equity shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregating to ₹ 9500 million (“Fresh Issue”) and an offer for sale of Equity Shares (“Offer for Sale”) by certain shareholders of the Company (the “Selling Shareholders”) (the “Offer for Sale” and together with the Fresh Issue, the “Offer”) through an initial public offering of the Company at a price to be determined in accordance with the book building process in terms of the applicable laws, to such category of persons/ investors who may or may not be shareholders of the Company, including reservations in favour of eligible investors, for cash at a price as may be fixed and determined by the Company in consultation with the book running lead managers.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** any director, Chief Financial Officer and/or Company Secretary of the Company be and hereby authorised to certify the true copy of the aforesaid resolutions.”

**//CERTIFIED TRUE COPY//  
For Sai Life Sciences Limited**

**Runa Karan  
Company Secretary  
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**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 12 NOVEMBER, 2024.**

The following Statement relating to the accompanying Notice set out all material facts:

The Company has filed the draft red herring prospectus on July 29, 2024 (“DRHP”) with the Securities and Exchange Board of India (“SEBI”) in respect of the initial public offer of equity shares of face value of ₹1 each (“Equity Shares”) of the Company, comprising a fresh issue of Equity Shares aggregating up to ₹ 8,000 million and an offer for sale of up to 61,573,120 Equity Shares by certain shareholders of the Company.

In light of the above and the resolution dated July 4, 2024 passed by the board of directors of the Company (the “Board”) and the special resolution of the Shareholders, dated July 4, 2024, the Company intends to, pursuant to the resolution dated 12 November, 2024 of the board of directors of the Company modify the offer size and accordingly, create, issue, offer and allot such number of equity shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregating to ₹ 9500 million (“Fresh Issue”) and an offer for sale of Equity Shares by an offer for sale of Equity Shares (“Offer for Sale”) by certain shareholders of the Company (the “Selling Shareholders”) (the “Offer for Sale” and together with the Fresh Issue, the “Offer”) through an initial public offering of the Company at a price to be determined in accordance with the book building process in terms of the applicable laws, to such category of persons/ investors who may or may not be shareholders of the Company, including reservations in favour of eligible investors, for cash at a price as may be fixed and determined by the Company in consultation with the book running lead managers.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“Companies Act”), the approval of the shareholders of the Company is required through a special resolution.

The Board recommends the resolutions set out in the accompanying Notice for your approval as special resolutions. Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each, as amended.

**For Sai Life Sciences Limited**



**Runa Karan**  
**Company Secretary**  
**A13721**



**Sai Life Sciences Limited**

CIN: U24110TG1999PLC030970

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