

Management ESOP Scheme 2018

1. Name, Objective and Term of the Plan

- 1.1 This Management ESOP Scheme 2018 shall be called the “**Plan**”.
- 1.2 The objective of the Plan is to provide an incentive to attract, retain and reward employees performing Services for the Company and by motivating such employees to contribute to the growth and profitability of the Company.
- 1.3 The Plan is effective as of July 25, 2018 (“**Effective Date**”)¹. 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. 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.
- 1.4 The Company may, subject to applicable laws, at any time alter, amend, suspend, or terminate the Plan.

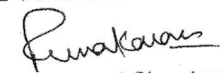
2. Definitions and Interpretation

2.1 Definitions

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), the SEBI SBEB & SE Regulations (as defined below), the Securities Contracts (Regulation) Act, 1956, Income Tax Act, 1961, any other Applicable Laws and the Shareholders’ Agreement.

- (a) “**Active Service**” means an Employee who remains employed with the Company and has not communicated his intention in writing to resign from the Service of the Company. It is clarified that Employees who have communicated their intention in writing to resign from the Service but continue to be employed as Employees during the notice period will not be deemed to be in Active Service.
- (b) “**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.

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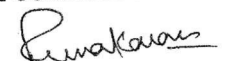

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¹ The Plan was first amended by the Nomination and Remuneration Committee on 25 February, 2022, the Board on 25 February, 2022 and by the shareholders on 25 March, 2022. The Plan was thereafter amended by the Nomination and Remuneration Committee on 20 June 2022, by the Board on 20 June 2022 and by the shareholders on 18 July 2022. The Plan was further amended by the Nomination and Remuneration Committee on 19 May 2023, by the Board on 19 May 2023 and by the shareholders on 19 June 2023.

- (c) **“Agreement”** means the Employee Stock Option Agreement entered between the Company and the Option Grantee evidencing the terms and conditions for the Grant of Employees Stock Options under the Plan.
- (d) **“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 Debentures) Rules, 2014, Securities and Exchange Board of India Act, 1992, SEBI SBEB & 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.
- (e) **“Articles”** means the articles of association of the Company as may be amended from time to time.
- (f) **“Associate Company”** shall have the same meaning as defined under Section 2(6) of the Companies Act.
- (g) **“Board”** means the Board of Directors of the Company.
- (h) **“Charter Documents”** means collectively, the memorandum of association and the Articles, as may be amended from time to time in accordance with the provisions thereof.
- (i) **“Company”** means 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.
- (j) **“Companies Act”** means 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.
- (k) **“Control”** shall have the same meaning as defined under the Shareholders’ Agreement.
- (l) **“Director”** means a member of the Board.
- (m) **“Eligibility Criteria”** means the criteria and entitlement for offering the Employee Stock Options as may be determined from time to time by the Administrator.
- (n) **“Employee(s)”** means:

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

but does not include:

- (A) an employee, who is a Promoter or a person belonging to the Promoter Group; or
- (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.

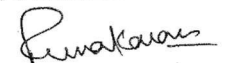
Post Listing,

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

but does not include:

- (A) an employee who is a Promoter or belongs to the Promoter Group; or
 - (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.
- (o) **“Employee Stock Option”** means an option Granted to the eligible Employees, which gives such Employees the benefit or right to purchase or subscribe, at a future date, the Shares of the Company at a pre-determined price.
 - (p) **“Exercise”** means making of an application by an Employee to the Company for issue of Shares against Employee Stock Options vested under the Plan and paying the Exercise

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Price for such Employee Stock Options. The term “**Exercised**” shall be construed accordingly.

- (q) “**Exercise Period**” means 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).
- (r) “**Exercise Price**” means 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 & SE Regulations as applicable from time to time.
- (s) “**Grant**” means issue of Employee Stock Options to the Employees under the Plan.
- (t) “**Grant Date**” means the date on which the Administrator grants Employee Stock Options under the Plan, as stipulated under the Notice of Stock Option Grant.
- (u) “**Group**” shall have the same meaning assigned to it under the SEBI SBEB & SE Regulations.
- (v) “**Holding Company**” means any present or future holding company of the Company, as defined in the Companies Act.
- (w) “**Independent Director**” 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.
- (x) “**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.
- (y) “**Market Price**” means 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.
- (z) “**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.
- (aa) “**Notice of Stock Option Grant**” means 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.
- (bb) “**Option Grantee**” means an Employee having a right but not an obligation to Exercise an Employee Stock Option in pursuance of the Plan.

- (cc) **“Permanent Incapacity”** means any disability of whatsoever nature be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Administrator based on a certificate of a medical expert identified by the Administrator.
- (dd) **“Person”** means 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.
- (ee) **“Plan”** means Management ESOP Scheme 2018 under which the Administrator is authorized to Grant Employee Stock Options to the Employees.
- (ff) **“Promoter”** shall have the same meaning as defined in the SEBI ICDR Regulations.
- (gg) **“Promoter Group”** shall have the same meaning ascribed to it in the SEBI ICDR Regulations.
- (hh) **“Relative(s)”** shall have the same meaning as defined under Section 2(77) of the Companies Act.
- (ii) **“Retirement”** means retirement as per the rules of the Company.
- (jj) **“Register”** means the Register of Option Grantees to be maintained by the Company.
- (kk) **“SEBI”** means the Securities and Exchange Board of India.
- (ll) **“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended from time to time.
- (mm) **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (nn) **“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.
- (oo) **“Securities”** means securities as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956.
- (pp) **“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 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.

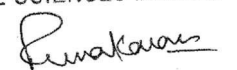
- (qq) **"Shareholder(s)"** means any Person registered as the holder of beneficial interest of Shares of the Company.
- (rr) **"Shareholders' Agreement"** means the agreement entered into between the Company, Promoters, TPG Asia VII SF Pte Ltd, HBM Private Equity Asia and Others dated March 27, 2019.
- (ss) **"Shares"** means equity shares of the Company having a face value of INR 1 (Indian Rupee One only), each arising out of the Exercise of Employee Stock Options granted under the Plan.
- (tt) **"Subsidiary Company"** means any present or future subsidiary company of the Company, as defined in the Companies Act.
- (uu) **"Unvested Option"** means an Employee Stock Option in respect of which the relevant Vesting Period has not yet completed and as such, the Option Grantee has not become eligible to exercise the Employee Stock Option.
- (vv) **"Vested Option"** means an Employee Stock Option in respect of which the relevant Vesting Period has completed, and the Option Grantee has become eligible to Exercise such Employee Stock Option.
- (ww) **"Vesting"** means earning by the Option Grantee, of the right to apply for Shares of the Company against the Employee Stock Options granted to him in pursuance of the Plan.
- (xx) **"Vesting Period"** means the period during which the Vesting of the Employee Stock Options granted to the Employee takes place, in pursuance of the Plan.

2.2 Interpretation

In this Plan, unless the subject or context otherwise requires:

- (a) References to any gender shall include all genders and references to the singular number shall include the plural number and vice versa;
- (b) References to Clauses, sub-clauses and Schedules are to clauses, sub-clauses and schedules to this Plan;
- (c) The terms "hereof", "herein", "hereby", "hereto" and derivatives thereof or similar words refer to this entire Plan or specified Clauses of this Plan, as the case may be;
- (d) Headings used herein are only for ease of reference and shall not affect the interpretation of this Plan;

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- (e) The terms “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and the terms “direct or indirect” shall be correspondingly construed;
- (f) Reference to the word “include” shall be construed as being without any limitation;
- (g) The Schedules hereto shall constitute an integral part of this Plan;
- (h) References herein to any agreement or document shall include such agreement or document as amended, modified, or supplemented from time to time;
- (i) All notices, demands or other communication required or permitted to be given or made under this Plan, shall be in writing. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; and
- (j) Any reference to any statute or statutory provision shall include:
 - (i) all subordinate legislation made from time to time under that statute or provision; and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Plan) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Plan and shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

3. Authority and Maximum Ceiling

- 3.1 The maximum Options under this Plan shall be 7,94,549 Options. The aggregate number of Shares set aside in relation to which Options will be Granted under this Scheme shall correspond to 79,45,490 Shares², in one or more tranches, on such other terms and conditions as the Administrator, may decide from time to time, representing 4% (four percent) of the Paid-up Capital of the Company or such number as may be required on account of Corporate Action.
- 3.2 Each Employee Stock Option issued under the Plan will confer a right upon the Employee to apply for 1 (one) equity Share of the Company, in accordance with the terms and conditions of the Plan.
- 3.3 If an Employee Stock Option expires or becomes unexercisable without having been Exercised in full, the unexercised or expired Employee Stock Options, shall become available for future Grants under the Plan (unless the Plan stands terminated under Clause 1.3).
- 3.4 The maximum number of Employee Stock Options to be Granted or outstanding under the Plan

² Pursuant to the sub-division of shares approved by the shareholders at the extra-ordinary meeting held on 11 June, 2024.

shall not exceed the total number of Employee Stock Options sanctioned for the Plan under Clause 3.1.

- 3.5 The Employee Stock Options Granted under Clause 3.1 shall be adjusted for share splits, bonus issues or any other corporate action that results in diminution in the value of the Employee Stock Options.

4. Administration of the Plan

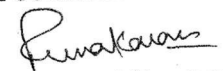
- 4.1 The Administrator shall administer, supervise, and formulate detailed terms and conditions of this Plan.

- 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.

- 4.3 Subject to the Charter Documents, provisions of this Plan and Applicable Law, the Administrator shall in its absolute discretion determine all the terms governing the Plan including but not limited to:

- (a) determining the Exercise Price;
- (b) the quantum of Employee Stock Options to be granted under the Plan per Option Grantee and in aggregate;
- (c) 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;
- (d) 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;
- (e) the specified time period within which the Option Grantee shall Exercise the Vested Options in the event of termination or resignation;
- (f) 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;
- (g) 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:
 - (i) 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;

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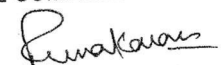
- (ii) the Vesting Period and the life of the Employee Stock Options shall be left unaltered as far as possible to protect the rights of the Option Grantee;
 - (h) the Grant, Vesting and Exercise of Employee Stock Options in case of Employees who are on long leave;
 - (i) the procedure for funding the exercise of Employee Stock Options; and
 - (j) 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 & SE Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - (i) permissible sources of financing for buy-back;
 - (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.
- 4.4 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.
- 4.5 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 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.
- 5. Terms and Conditions for issue of Employee Stock Options under the Plan**
- 5.1 The Administrator, based on the Eligibility Criteria and recommendation of the Managing Director & CEO, grant Employee Stock Options under the Plan to such Employees, by way of a Notice of Grant Letter. The Company shall thereafter execute the Agreement with the Option Grantee.
- 5.2 The Plan shall not confer upon any Option Grantee any right with respect to continuing the Option Grantee's relationship as Employee with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, for any reason whatsoever.

- 5.3 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 & 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.
- 5.4 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.

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.

- 5.5 The Employee Stock Options Granted pursuant to the Plan will be subject to multiple Vesting conditions. The Company has the right to Grant Employee Stock Options under any Vesting condition as detailed below:
- (a) **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 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 [*insert date*], 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.
- (b) **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 [*insert date*], 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.
- (c) **Additional Performance Options** to vest, subject to the completion of 1 (one) year from the date of the Grant upon satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. 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.

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- 5.6 Subject to 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.
- 5.7 Lapsed Performance Options, if re-granted, will Vest, subject to completion of 1 (one) year from the date of the Grant, upon satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. Performance Options to be re-priced upon satisfaction of the conditions as may be communicated by the Administrator to the Option Grantee. [**CAM Note:** *Please confirm whether the performance options will be repriced in case of the valuation being at a particular amount.*]
- 5.8 The Options will vest only if the Employee is in Active Service of the Company on the date of such Vesting. The 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 and if the relevant vesting conditions are not satisfied.
- 5.9 For Grants made until 18 June 2023, 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.
- 5.10 The Grant of Employee Stock Options shall be evidenced by the Employee Stock Option Agreement in such form, as the Company shall from time to time determine. Such Agreement shall be deemed to incorporate all of the terms of the Plan, as if the same were set out therein.

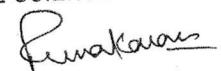
6. Non transferability

- 6.1 The Employee Stock Options Granted to the Employee shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 7.3 of this Plan would apply.
- 6.2 No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee, in which case clause 7.3 of this Plan would apply.
- 6.3 The Employee Stock Option granted to the Employee shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.

7. Exercise

- 7.1 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 Service 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. Subject to the terms of this Plan, for Options Granted post [*insert date*], 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.

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- 7.2 If the Employee or his nominee (wherever applicable) does not Exercise the Vested Options within in the specified time mentioned above, the unexercised Employee Stock Options shall be forfeited.
- 7.3 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.
- 7.4 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.
- 7.5 In the event of separation of an Employee from Service for reasons of normal Retirement or a Retirement specifically approved by the Company:
- (a) 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
 - (b) 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.
- 7.6 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 Administrator.
- 7.7 In the event of abandonment of Service 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.
- 7.8 In the event of termination of the Service of an Option Grantee for misconduct or due to breach of policies or the terms of Service 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.
- 7.9 For the Grants made until 18 June, 2023, 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.

- 7.10 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.
- 7.11 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.

8. Rights of the Option Grantee

- 8.1 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of the Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Employee Stock Option.
- 8.2 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company. The rights of the Option Grantee on becoming a shareholder are subject to Clause 8 of the Plan.

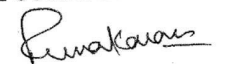
9. Payment of Exercise Price

- 9.1 Payment of the Exercise Price for the Shares being purchased pursuant to any Employee Stock Option shall be made by an account transfer or crossed cheque or a demand draft drawn in favour of the Company.

10. Deduction of Tax

- 10.1 The Company shall have the right to deduct from the Employee's salary, any of the Employee's tax obligations arising in connection with the Employee Stock Options, or the Shares acquired upon the Exercise thereof. The Company shall have no obligation to deliver Shares or to release Shares from an escrow established in pursuance of the Agreement until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee. The applicable Income Tax Laws and Rules and regulations as in force with respect to withholding or any other regulation will be applicable.

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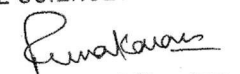
11. Authority to vary terms

- 11.1 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.
- 11.2 Notwithstanding Clause 11.1, the Company shall be entitled to vary the terms of the Plan to meet any regulatory requirement without seeking Shareholders' approval by special resolution.

12. Miscellaneous

- 12.1 Inability to obtain authority: The inability of the Company to obtain authority from any regulatory body having jurisdiction, or under any Applicable Laws for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.
- 12.2 The Grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of Service nor does the existence of a contract of Service between any person of the Company, give such person any right entitlement or expectation to have an Employee Stock Option granted to him in respect of any number of Shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.
- 12.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right entitlement or expectation that he has or will in future have any such right entitlement or expectation to participate in this Plan by being granted an Employee Stock Option on any other occasion.
- 12.4 The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or Service with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 12.5 The rights and obligations of an Option Grantee under the terms of his contract of Service with the Company shall not be affected by the grant of an Employee Stock Option or his participation in this Plan.
- 12.6 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part in consequence of the loss or termination of his office or Service with the Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 12.7 The Grant of an Employee Stock Option to an Employee does not and shall not prevent the Company from suspending, terminating, retrenching, or adopting any disciplinary proceedings against such Employee.
- 12.8 The Company shall follow the laws/regulations applicable to accounting related to Employee

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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 & SE Regulations.

13. Notices

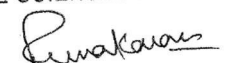
- 13.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company and any notice to be given by an Option Grantee to the Company shall be at the address mentioned below:

Attn: The Company Secretary
Sai Life Sciences Limited
Plot No.DS-7, IKP Knowledge Park, Shameerpet,
Turkapally, Hyderabad – 500078

14. Governing Law and Dispute Resolution

- 14.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India.
- 14.2 Any question or claim arising out of or in any way connected with this Plan shall be referred to the Administrator.
- 14.3 Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:
- (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);
 - (ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Hyderabad;
 - (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;
 - (iv) Arbitration awards rendered shall be final and binding; and
 - (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.
- 14.4 Subject to clause 14.3 above, the Courts of Hyderabad, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

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14.5 Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan,

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

(b) Concurrently in more than one jurisdiction.

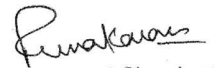
15. General Risks

15.1 Participation in this Plan shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the Market Price of the equity and the risks associated with the investment shall be borne by the Employee alone.

16. Disclosure Obligations

16.1 The Board shall disclose such details of this Plan in its annual report as required under Applicable Laws. Post Listing, the Company will also make the necessary disclosures under the SEBI SBEB & SE Regulations at the time of Grant, including the disclosures as provided in Part G of Schedule I of the SEBI SBEB & SE Regulations.

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