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SAI LIFE SCIENCES LIMITED



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as 'Sai Dru Sru Laboratories Limited' at Hyderabad, Telangana (erstwhile Andhra Pradesh) as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 25, 1999, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad ("**RoC**"). Our Company received the certificate of commencement of business from Registrar of Companies, Andhra Pradesh at Hyderabad on February 17, 1999. Subsequently, the name of our Company was changed from 'Sai Dru Sru Laboratories Limited' to 'Sai Life Sciences Limited' pursuant to a Shareholders' resolution in an extraordinary general meeting held on December 11, 2003 and a fresh certificate of incorporation dated December 16, 2003 consequent to change of name was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, the name of the Company was changed from 'Sai Life Sciences Limited' to 'Sai Advantium Pharma Limited' pursuant to a Shareholders' resolution in an extraordinary general meeting held on August 16, 2006 and a fresh certificate of incorporation dated August 30, 2006 consequent to change of name was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, the name of our Company was changed from 'Sai Advantium Pharma Limited' to its present name, 'Sai Life Sciences Limited' pursuant to a Shareholders' resolution in an extraordinary general meeting held on April 20, 2012 and a fresh certificate of incorporation dated May 28, 2012 consequent to change of name was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 216 of the Red Herring Prospectus dated December 5, 2024 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered Office: Plot No. DS- 7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal – Malkajgiri District, Hyderabad 500 078, Telangana, India

Corporate Office: L4- 01 & 02, SLN Terminus Survey, Survey no. 133, Gachibowli Miyapur Road, Gachibowli, Hyderabad 500 032, Telangana, India

Tel: +91 40 6815 6000; **Website:** www.sailife.com; **Contact person:** Runa Karan, Company Secretary, Compliance Officer and Legal Head; **E-mail:** investors@sailife.com; **Corporate Identity Number:** U24110TG1999PLC030970

OUR PROMOTERS: KANUMURI RANGA RAJU, KRISHNAM RAJU KANUMURI, KANUMURI MYTREYI, SAI QUEST SYN PRIVATE LIMITED, MARIGOLD PARTNERS, SUNFLOWER PARTNERS, TULIP PARTNERS AND LILY PARTNERS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SAI LIFE SCIENCES LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹3,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 38,16,394 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 6,454,780 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SAI QUEST SYNDICATE LIMITED ("PROMOTER SELLING SHAREHOLDERS"), UP TO 23,15,368 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY TPG ASIA VII SF PTE LTD ("TPG"), UP TO 6,210,186 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY HBM PRIVATE EQUITY INDIA (COLLECTIVELY WITH TPG, "INVESTOR SELLING SHAREHOLDERS") AND UP TO 2,292,600 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY CERTAIN PERSONS LISTED IN THE RED HERRING PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

DETAILS OF THE OFFER FOR SALE FOR THE TOP 10 SELLING SHAREHOLDERS			
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**
Sai Quest Syn Private Limited	Promoter Selling Shareholder	Up to 6,454,780 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	10.11
TPG Asia VII SF Pte Ltd	Investor Selling Shareholder	Up to 23,159,368 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	127.27
HBM Private Equity India	Investor Selling Shareholder	Up to 6,210,186 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	42.71
Bharathi Srivari	Other Selling Shareholder	Up to 650,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.00
Anita Rudraraju Nandyala	Other Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.51
Raju Penmasta	Other Selling Shareholder	Up to 500,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	0.82
Dr. Dirk Walter Sartor	Other Selling Shareholder	Up to 250,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	10.40
Jagdish Viswanath Dore	Other Selling Shareholder	Up to 245,100 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	127.30
Rajagopal Srirama Tatta	Other Selling Shareholder	Up to 62,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	6.78
K Pandu Ranga Raju	Other Selling Shareholder	Up to 80,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.74

For a complete list of all Selling Shareholders and their weighted average cost of acquisition per Equity Share on a fully diluted basis, see "Offer Document Summary – Weighted average cost of acquisition of the Promoters and Selling Shareholders" on page 22 of the RHP.

*As certified by Bashetty & Joshi, Chartered Accountants, by their certificate dated December 5, 2024.

#Calculated on a fully diluted basis

Sai Life Sciences Limited is a contract research, development, and manufacturing organization ("CRDMO") and provides end-to-end services across the drug discovery, development, and manufacturing value chain, for small molecule new chemical entities, to pharmaceutical companies and biotechnology firms.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not More than 50% of the Offer | **Non-Institutional Investor Portion:** Not less than 15% of the Offer | **Retail Portion:** Not less than 35% of the Offer

PRICE BAND: ₹522/- TO ₹549/- PER EQUITY SHARE OF FACE VALUE OF ₹ 1/- EACH
THE FLOOR PRICE IS 522 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 549 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 27 EQUITY SHARES AND IN MULTIPLES OF 27 EQUITY SHARES THEREAFTER
THE PRICE TO EARNING (P/E) RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 AT THE UPPER END OF THE PRICE BAND IS 121.19 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 115.23 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 95.33 TIMES

ASBA[#]	Simple, Safe, Smart way of Application!!!	[#] Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.
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In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated December 5, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 138 of the RHP and provided below in the advertisement.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISK TO INVESTORS

(For details refer to section titled “Risk Factors” on page 25 of the RHP)

1. Business dependence on biotechnology and pharmaceutical customers:

Our financial performance depends on our ability to secure business from biotechnology and pharmaceutical customers and consequently we may be subject to risks, uncertainties and trends that affect our customers in these industries. Our financial health is, substantially contingent upon the sustained influx of capital into the biotechnology sector and the continued success and progression of our Discovery services. The table below sets forth the revenue split between our CRO and CDMO services for the periods mentioned:

	For the six months period ended September 30, 2024		For the Financial Year 2024	
	(₹ in millions)	% of revenue from contract research, development and manufacturing activities	(₹ in millions)	% of revenue from contract research, development and manufacturing activities
Revenue from contract research	2,879.24	42.86	4,971.70	33.85
Revenue from contract development and manufacturing	3,837.92	57.14	9,715.53	66.15
Total	6,717.16	100.00	14,687.23	100.00

2. Risk relating to Customers inability to develop commercially viable drugs: We

risk relating to customers' inability to develop commercially viable drugs. We generate revenue from services related to small molecules throughout the drug discovery lifecycle, with R&D forming a crucial part of our business. Our Company's role in the production of a new drug is limited to the specific scope of work assigned to us and the success of our efforts is determined solely by our ability to meet the specifications set by our customers. Our business may be adversely affected if our customers fail to develop or manufacture commercially viable drugs, including due to industry specific challenges they may face.

3. Risk related to extensive government regulation and Regulatory inspections:

We operate in a highly regulated industry and various aspects of our operations are subject to extensive government laws and regulations, in India and internationally, governing the pharmaceutical market and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations

and cash flows may be adversely affected. Our manufacturing facilities undergo routine inspections by regulators such as the USFDA, PMDA, and COFEPRIS. While we have not received any warning letters or failed to receive approvals in the past three Financial Years and the six months period ended September 30, 2024, subsequent to inspections of our facilities by regulatory authorities in and outside India, if we fail to receive such approvals in the future, we may be subject to sanctions or fines by such regulatory authorities under applicable laws such as prohibitions on the sale of our drugs in the relevant jurisdiction or penalties for violations, among others.

4. Risk related to customer audit and inspections: During the past three Financial

Years and the six months period ended September 30, 2024, our manufacturing units were subject to more than 100 audits by our customers. We may not be able to continue to serve our customers if we fail to meet their standards in audits and inspections and this could significantly harm our reputation and result in the termination of ongoing projects by our customers.

5. Some of our shareholders have transferred 2,044,330 Equity Shares to our

Promoter and certain Promoter Group entities as a gift contemplated under the Gift Deed which has resulted in an increase in the pre-Offer shareholding of the Promoters and certain Promoter Group entities. The said transfers will result in a gain of ₹1,122.34 million at the upper end of the price band to Promoters and certain Promoter Group members.

6. Dependency on Research & Development: We generate revenue from

Dependency on Research & Development: We generate revenue from services related to small molecules throughout the drug discovery lifecycle, with R&D forming a crucial part of our business. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us. Additionally, our R&D efforts may not always lead to the successful commercialization of new drugs, given that the success rate for developing a new drug from drug discovery to approval is extremely low, and can be lower than 0.01% (Source: F&S Report).

7. Customer discontinuation risk: Our inability to achieve the desired outcomes

Customer discontinuation risk. Our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us. In the past three Financial Years and the six months period ended September 30, 2024, we estimate that seven customers discontinued engaging our services due to a mismatch between the customer expectation and our service deliveries.

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8. **Risk related to concentration of manufacturing primarily at one facility in Bidar, Karnataka:** Our manufacturing process is primarily concentrated in one facility in Bidar, Karnataka. This concentration increases our vulnerability to any operational disruptions at any one of these sites. Additionally, manufacturing interruptions or delays could affect our ability to meet customer demand and lead to higher costs.
9. **Dependency on revenue from customers outside India:** We are subject to risks associated with conducting business internationally, and any operational delays and/or additional financial burdens may affect our business and results of operations. The table below sets forth our revenue derived from within and outside India, from contract research, development and manufacturing activities:

Revenue from customers from contract research, development and manufacturing activities	For the six months period ended September 30, 2024		For the six months period ended September 30, 2023		For the Financial Year					
	₹ in millions)	%*	₹ in millions)	%*	2024		2023		2022	
					(₹ in millions)	%*	(₹ in millions)	%*	(₹ in millions)	%*
Outside India	6,542.20	97.40	6,327.75	97.95	14,386.02	97.95	11,761.92	98.27	8,009.75	92.16
Within India	174.96	2.60	132.56	2.05	301.21	2.05	207.57	1.73	681.49	7.84

*Denotes percentage of revenue from contract research, development and manufacturing activities.

10. Our subsidiary, Sai Life Sciences Inc. has incurred losses of ₹45.66 million, ₹150.60 million, ₹125.97 million and ₹93.10 million for the six months period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, respectively, and it may also incur losses in the future, which may adversely impact our business and the value of the Equity Shares.
11. We conduct animal testing, which can result in adverse publicity liability and other issues, including potential disruption to our facilities as a result of protests against animal testing.
12. **Offer structure Risk:** The Offer for Sale as a percentage of the Offer is 68.78% (at cap price) and amounts to ₹20,926.20 million (at cap price) out of the total Offer of ₹30,426.20 million (at cap price). Our Company will not receive any proceeds from the Offer for Sale.
13. The average cost of acquisition for the Selling Shareholders ranges from ₹0.51 to ₹127.30, and the Offer Price (at upper price of the Price Band) is ₹549 per Equity Share.
14. Price/ Earning (P/E) ratio based on diluted EPS for Financial Year 2024 is 115.23 and 121.19 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group PE ratio of 95.33 times.
15. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 4.74%
16. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in ₹)^	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)^#
Last one year	35.67	15.39	3 - 190
Last 18 months	35.74	15.36	3 - 190
Last three years	35.62	15.41	3 - 190

^As certified by Bashetty & Joshi, Chartered Accountants pursuant to their certificate dated December 5, 2024.

#Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer and excluding equity shares acquired pursuant to bonus issuances and gifts).

Note: Pursuant to a resolution passed by our Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, the weighted average cost of acquisition and range of acquisition price includes the effect of sub-division.

17. The 4 BRLMs associated with the issue have handled 67 public issues in the past three years out of which 17 issues closed below the issue price on listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date [§]
Kotak Mahindra Capital Company Limited*	17	3
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)*	28	7
Jefferies India Private Limited*	3	1
Morgan Stanley India Company Private Limited*	0	0
Common Issues handled by the BRLMs [#]	19	6
Total	67	17

*Issues handled where there were no common BRLMs which are part of this IPO.

#Common Issues handed by the BRLMs means IPOs managed by any two or more of the above BRLMs during the period.

§Number of Issues closed below IPO price on listing date are in relation to IPOs managed by the respective BRLM or common issues managed by two or more BRLMs for which total number of public issue managed are shown in the previous column.

BID/OFFER PERIOD

BID/OFFER OPENS FOR ANCHOR INVESTORS ON TUESDAY, DECEMBER 10, 2024*

BID/OFFER OPENS ON WEDNESDAY, DECEMBER 11, 2024

BID/OFFER CLOSES ON FRIDAY, DECEMBER 13, 2024**

*Our Company shall, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 522 times the face value at the lower end of the Price Band and 549 times the face value at the higher end of the Price Band. Bidders should read "Risk Factors", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 25, 185, 249 and 322 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. One of the largest integrated Indian CRDMOs in terms of revenue from operations for the Financial Year 2024, acting as a one-stop platform for discovery, development and manufacturing
 - We are one of the largest integrated CRDMOs among listed Indian peers in terms of revenue from operations for the Financial Year 2024, serving as a one-stop platform for discovery, development and manufacturing. (Source: F&S Report).
 - As of September 30, 2024, our CDMO portfolio constituted 50 "late phase" (products which are undergoing or have completed Phase III clinical trials) or commercial products, 34 of which underwent process development in our R&D facilities before entering Phase III clinical trials, and the remaining 16 were transferred to our manufacturing facilities from another facility.
 - With respect to the CRO services, for the Financial Year 2024 and six months ended September 30, 2024, 75.19% and 83.46% of our total revenue from chemistry services, respectively, was derived from customers who also engaged our biology and/or DMPK service.
2. CDMO platform with a diverse mix of commercial and under-development molecules
 - As of September 30, 2024, our development and manufacturing portfolio constituted 38 products used in the production of 28 commercial drugs, including seven blockbuster (drug products with annual sales of over US\$1 billion in the Financial Year 2023) and 12 products used in the production of 11 APIs that were either undergoing or had completed Phase III clinical trials (Source: F&S Report).
 - As of September 30, 2024, we also have a portfolio of 120 products in various stages of development across pre-clinical, Phase I and Phase II clinical trial stages.
 - As of September 30, 2024, approximately 28.00% of the combined total of 50 late phase (commercial, Phase III and post-Phase-III products) and 35.83% of the 120 early-phase products in our portfolio are APIs.
3. Fast-growing, integrated Discovery capabilities with focus on biology, chemistry and DMPK services
 - Our Discovery business grew at a CAGR of approximately 34.77% from Financial Year 2022 to Financial Year 2024.
 - The number of customers outsourcing their integrated discovery programs to us increased from 29 in the Financial Year 2019 to over 60 in the Financial Year 2024 and in the six months period ended September 30, 2024.
 - In Financial Year 2024 and six months ended September 30, 2024, 75.19% and 83.46% of our total revenue, from chemistry services respectively, was derived from customers who also engaged our biology and/or DMPK service.
4. Long-standing relationship with a diverse base of existing and new customers
 - As of September 30, 2024, no single customer accounted for more than 8.00% of our revenue from operations.
 - Our diverse customer base includes global pharmaceutical companies and biotechnology companies, including 18 out of the top 25 pharmaceutical companies in terms of revenue for the calendar year 2023, across the regulated markets of the US, the UK, EU and Japan (Source: F&S Report).
5. Modern R&D infrastructure with a differentiated delivery model and strong regulatory track-record
 - We are the only CRDMO among the listed Indian peers that can conduct development activities in close proximity to our customers, and transfer technology for manufacturing back to India. (Source: F&S Report)
 - Our facilities have received several regulatory approvals and are subject to stringent quality standards and specifications, specified by our customers.
6. Experienced management team and Board supported by a qualified scientific talent pool
 - We are led by our team of senior management who possess significant experience in the pharmaceutical industry, both in India and internationally
 - Members of our senior management team have more than 25 years of average experience
7. Strategic business investments with improving profitability metrics
 - We are the fastest-growing Indian CRDMO among listed Indian peers in terms of revenue CAGR as well as EBITDA CAGR from Financial Year 2022 to Financial Year 2024. (Source: F&S Report)
 - For Financial Years 2024, 2023 and 2022 and for the six months ended September 2024, our total revenue from operations was ₹14,651.78 million, ₹12,171.39 million, ₹8,695.93 million and ₹6,752.85 million, respectively, representing a CAGR of approximately 29.80% from Financial Year 2022 to Financial Year 2024.
 - For Financial Years 2024, 2023 and 2022 and six months ended September 2024, our profit after tax was ₹828.09 million, ₹99.89 million, ₹62.26 million and ₹280.12 million, respectively.

For further details, see "Our Business – Strengths" on page 188 of the RHP.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**

As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2024	4.57	4.53	3
Financial Year 2023	0.55	0.55	2
Financial Year 2022	0.35	0.34	1
Weighted Average	2.53	2.51	
Six months period ended September 30, 2024**	1.50	1.49	

** Not Annualized

For notes, please refer to page 139 of the RHP.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹522 to ₹549 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Financial Year 2024	114.22	120.13
Based on Diluted EPS as per the Restated Consolidated Financial Information for Financial Year 2024	115.23	121.19

Industry P/E ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

	P/E Ratio
Highest	109.37
Lowest	73.59
Industry Composite	95.33

Note:

- (1) The industry high and low has been considered from the industry peer set provided in the "Basis for Offer Price" section of the RHP. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of accounting ratios with listed industry peers" on page 140 of the RHP.
- (2) The industry P/E ratio mentioned above is for the financial year ended March 31, 2024. P/E ratio has been computed based on the closing market price of equity shares on BSE on December 3, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
- (3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the respective company for the year ended March 31, 2024, as available on the websites of the stock exchanges.

3. **Return on Net Worth ("RoNW") (as adjusted)**

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year 2024	8.50%	3
Financial Year 2023	1.13%	2
Financial Year 2022	0.71%	1
Weighted Average	4.74%	
Six months period ended September 30, 2024**	2.68%	

** Not Annualized

For notes, please refer to page 140 of the RHP.

4. **Net Asset Value per Equity Share of face value of ₹1 each (as adjusted)**

Net Asset Value per Equity Share		(in ₹)	
As on September 30, 2024		55.93	
As on March 31, 2024		53.83	
After the completion of the Offer			
- At the Floor Price		95.20	
- At the Cap Price		95.62	
At Offer Price			

Note:

- (1) Net Asset Value per share = Restated equity attributable to owners of the Company / number of equity shares outstanding during the period.

5. **Comparison of accounting ratios with listed industry peers**

Name of the company	Face Value (₹ per share)	Revenue from operations for Financial Year 2024 (₹ in million)	Basic EPS for Financial Year 2024 (₹)	Diluted EPS for Financial Year 2024 (₹)	P/E	RONW for Financial Year 2024 (%)	NAV as at March 31, 2024 (₹ per share)
Sai Life Sciences Limited*	1.00	14,651.78	4.57	4.53	NA*	8.50%	53.83
Listed Peers**							
Div's Laboratories Limited	2.00	78,450.00	60.27	60.27	103.04	11.79%	511.21
Suven Pharmaceuticals Limited	1.00	10,513.54	11.80	11.80	109.37	14.64%	94.04
Syngene International Limited	10.00	34,886.00	12.71	12.69	73.59	11.98%	105.91

* To be included in respect of our Company in the Prospectus based on the Offer Price.

* As per IND AS 33, Para 23, Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

** All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the respective company for the year ended March 31, 2024, as available on the websites of the Stock Exchanges. P/E Ratio for the peer group has been computed based on the closing

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market price of equity shares on BSE as on December 3, 2024 divided by the diluted EPS.

Notes:

- (1) Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings/(loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (2) Net Asset Value per share = Restated equity attributable to owners of our Company/total number of equity shares outstanding during the period.
- (3) Return on Net Worth (%) = Restated net profit/(loss) after tax for the years/period attributable to the owners of our Company/by the Net worth as on the last date of the respective period.

6. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by resolution of our Audit Committee dated December 5, 2024 and the Audit Committee has confirmed that the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Bhashetty & Joshi, Chartered Accountants pursuant to certificate dated December 5, 2024 which has been included as part of the "Material Contracts and Documents for Inspection" beginning on page 428 of the RHP.

The KPIs disclosed below have been historically used by the Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance, liquidity, profitability or results of operation.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" on page 130 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. Details of our KPIs for the six months period ended September 30, 2024 and September 30, 2023, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Serial No.	Key Performance Indicator	Units	Six months period ended September 30, 2024	Six months period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations	₹ in million	6,752.85	6,423.41	14,651.78	12,171.39	8,695.93
2	Revenue Growth - YoY	%	5.13%	-	20.38%	39.97%	-
3	Material Margin	₹ in million	4,980.74	4,274.17	10,194.48	7,945.52	6,028.32
4	Material Margin	%	73.76%	66.54%	69.58%	65.28%	69.32%
5	EBITDA	₹ in million	1,395.04	718.57	3,001.15	1,822.33	1,310.63
6	EBITDA - YoY	%	94.14%	-	64.69%	39.04%	-
7	EBITDA Margin	%	20.66%	11.19%	20.48%	14.97%	15.07%
8	PBT	₹ in million	372.58	(197.59)	1,092.34	164.08	96.95
9	PAT	₹ in million	280.12	(129.24)	828.09	99.89	62.26
10	PAT - YoY	%	NA	NA	729.00%	60.43%	-
11	PAT Margin	%	4.15%	(2.01%)	5.65%	0.82%	0.72%
12	ROCE	%	3.90%	1.23%	10.26%	5.13%	3.21%
13	ROE	%	2.68%	(1.48%)	8.49%	1.12%	0.71%
14	Net Debt/Equity	Times	0.73	0.82	0.75	0.80	0.84
15	Net Debt/EBITDA	Times	5.49	9.94	2.43	3.90	5.61
16	Gross Fixed Asset Turnover	%	75.37%	81.64%	87.25%	85.81%	69.02%
17	Net Working Capital Days	No. of days	136	113	122	140	204
18	Total number of scientific staff	Number	2,353	2,272	2,125	2,012	1,779
19	Inventory Days	No. of days	100	113	93	115	139

For notes, please refer to page 141 of the RHP.

7. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1 of the RHP.

S. No.	Metric	Description and Relevance
1	Revenue from operations	This is a direct measure of how well the company is performing in terms of its core business activities.
2	Revenue Growth – year on year ("YoY")	This is a direct measure of how well the company is performing in terms of its core business activities.
3	Material Margin	The difference between the revenue generated from the sale of goods and the cost of materials used to produce those goods.
4	Material Margin (%)	Material Margin expressed as a percentage of total revenue, indicating the efficiency of managing material costs relative to sales.
5	EBITDA	This measure is used to measure the operational profitability of the business and serves as a performance indicator for valuation.
6	EBITDA - year on year ("YoY")	Similar to Revenue Growth, measures the change in EBITDA year-over-year
7	EBITDA margin (%)	It indicates the percentage of revenue that translates into EBITDA.
8	Profit before tax ("PBT")	Profit Before Tax is a company's earnings before taxes are deducted. It reflects operating profit after all expenses except for taxes are accounted for.
9	Profit after tax ("PAT")	Investors focus on it as it acts as an indicator of future earnings potential and market value.
10	Profit after tax ("PAT") – year on year ("YoY")	Measures the change in Profit After Tax year-over-year
11	PAT margin (%)	Profit After Tax expressed as a percentage of total revenue, indicating the percentage of revenue that translates into net profit.
12	Return on capital employed ("ROCE")	Return on Capital Employed measures a company's profitability and the efficiency with which it utilizes its capital to generate profits.
13	Return on equity ("ROE")	Return on Equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested.
14	Net debt/equity (times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
15	Net Debt/ EBITDA (times)	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
16	Gross Fixed Asset Turnover (%)	As the gross fixed assets constitute a significant part of the overall balance sheet it is important to track how effectively the company uses its fixed assets to generate sales.
17	Number of Scientific Staff	It indicates the company's capacity for research and development (R&D) and innovation.
18	Net Working Capital Days	Given the nature of business there are huge working capital requirements therefore it is important metric driving operational excellence and financial health of the business.
19	Inventory Days	The average number of days it takes for a company to sell its inventory, indicating how quickly inventory is being turned into sales.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 185 and 322, respectively.

8. Comparison of KPIs of our Company with listed peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Sr. No.	Particulars	Units	As of or for the Financial year ended March 31, 2024				As of or for the six months period ended September 30, 2024			
			Sai Life Sciences Limited ("Consolidated")	Divi's Laboratories Limited (Consolidated)	Syngene Pharmaceuticals Limited (Consolidated)	Syngene International Limited (Consolidated)	Sai Life Sciences Laboratories Limited ("Consolidated")	Divi's Laboratories Limited (Consolidated)	Syngene Pharmaceuticals Limited (Consolidated)	Syngene International Limited (Consolidated)
1	Total Revenue from Operations	₹ in million	14,651.78	78,450.00	10,513.54	34,886.00	6,752.85	44,560.00	4,884.10	16,807.00
2	Revenue growth – YoY	%	20.38%	1.00%	(21.56)%	9.26%	5.13%	20.86%	(15.59)%	(2.18)%
3	Material margin ⁽¹⁾	₹ in million	10,194.48	47,160.00	7,363.19	25,584.00	4,980.74	26,340.00	3,727.50	12,106.00
4	Material margin % ⁽²⁾	%	69.58%	60.11%	70.04%	73.34%	73.76%	59.11%	76.32%	72.03%
5	EBITDA ⁽³⁾	₹ in million	3,001.15	22,350.00	4,139.13	10,033.00	1,395.04	13,670.00	1,881.40	4,466.00
6	EBITDA growth – YoY	%	64.69%	(10.53)%	(30.24)%	7.37%	94.14%	37.11%	(30.35)%	(2.62)%
7	EBITDA margin ⁽⁴⁾	%	20.48%	28.49%	39.37%	28.76%	20.66%	30.68%	38.52%	26.57%
8	Profit before tax (PBT)	₹ in million	1,092.34	21,630.00	4,056.72	6,208.00	372.58	13,260.00	1,825.90	2,386.00
9	Profit after tax (PAT)	₹ in million	828.09	16,000.00	3,002.81	5,100.00	280.12	9,400.00	1,427.50	1,818.00
10	Profit after tax (PAT) growth – YoY	%	729.00%	(12.28)%	(26.99)%	9.82%	NA	33.52%	(28.68)%	(13.39)%
11	Profit after tax margin	%	5.65%	20.40%	28.56%	14.62%	4.15%	21.10%	29.23%	10.82%
12	Return on Capital Employed (ROCE) ⁽⁵⁾	%	10.26%	15.96%	19.53%	13.88%	3.90%	9.67%	8.99%	5.23%
13	Return on Equity ⁽⁶⁾	%	8.49%	11.79%	14.64%	11.98%	2.68%	7.12%	7.20%	4.39%
14	Net Debt/Equity ⁽⁷⁾	Times	0.75	(0.29)	0.01	0.00	0.73	(0.26)	0.00	0.03
15	Net Debt/EBITDA	Times	2.43	(1.78)	0.04	(0.01)	5.49	(2.63)	(0.01)	0.26
16	Gross fixed asset turnover ⁽⁸⁾	%	87.25%	NA	NA	NA	75.37%	NA	NA	NA
17	Number of scientific staff	Number	122	NA	NA	NA	136	NA	NA	NA
18	Net Working Capital Days ⁽⁹⁾	No. of days	2,125	206	401	43	2,353	185	342	66
19	Inventory Days ⁽¹⁰⁾	No. of days	93	361	315	112	100	318	353	80

Source: All the information for listed industry peers mentioned above is on a consolidated basis and is extracted and derived from their audited financial statements as available on the website of the respective companies.

1. Material Margin is calculated as Revenue minus Material Cost. Material Cost is calculated as cost of materials consumed plus changes in inventory of WIP.
2. Material Margin (%) is calculated as the absolute amount of material margin expressed as a percentage of total revenue from operations.
3. EBITDA is calculated as aggregate of restated profit before tax, depreciation and amortization expense and finance costs, less other income (excluding forex gain), for the relevant period.
4. EBITDA Margin (%) is calculated as EBITDA expressed as a percentage of total revenue from operations.

5. Return on capital employed is calculated as earnings before interest and tax divided by capital employed. Earnings before interest and tax is calculated as aggregate of restated profit before tax, finance costs, for the relevant period. Capital Employed is calculated as aggregate of total equity, total borrowings including lease liabilities.
6. Return on equity is calculated as profit after tax for the period divided by total equity for the relevant period.
7. Net Debt is calculated as aggregate of total borrowings and total lease liabilities minus aggregate of cash and cash equivalents, other bank balances and current fixed deposits.
8. Gross fixed asset turnover (%) is calculated as total revenue from operations divided by the sum of gross block of property, plant and equipment, intangible assets and right-of-use assets. Figures for six months period ended September 30, 2024 and September 30, 2023 have been annualised.
9. Net working capital days is calculated as net working capital divided by revenue from operations. Net working capital is calculated as current assets (excluding cash and cash equivalents, other bank balances and current fixed deposits) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absences).
10. Inventory Days is calculated by dividing average inventory by cost of goods sold and multiplying it by 365 days for the relevant financial year and 183 days for the six months period ended September 30, 2024 and September 30, 2023. Figures for six months period ended September 30, 2024 and September 30, 2023 have been annualised.

For further details regarding the KPI of listed peer group companies for the six months period ended September 30, 2024 and September 30, 2023, and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, please refer page no. 142-145 of the RHP.

9. Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Schemes and issuance of Equity Shares pursuant to a bonus issue, as applicable) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There have been no primary issuances of Equity Shares or convertible securities, excluding shares issued under employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report under 9(a) and 9(b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of the Red Herring Prospectus, irrespective of the size of the transactions:

Primary transactions

Date of allotment	Name of allottee	No. of shares transacted	Face Value (₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
November 20, 2024	475,000 Equity Shares were allotted to Tuneer Ghosh, 275,000 Equity Shares were allotted to Vasanthamuruges, 25,000 Equity Shares were allotted to Damodharan M	775,000	1	28.40	Allotment pursuant to exercise of employee stock options under ESOP 2008	Cash	22.01
November 20, 2024	100,000 Equity Shares were allotted to Tuneer Ghosh, 100,000 Equity Shares were allotted to A Vasanthamuruges, 10,000 Equity Shares were allotted to Chopperla Srikrishna, 100,000 Equity Shares were allotted to Damodharan M, 25,000 Equity Shares were allotted to Sriram Gopalakrishnan, 25,000 Equity Shares were allotted to Rajesh Vinodrai Naik	360,000	1	127.30	Allotment pursuant to exercise of employee stock options under Management ESOP 2018	Cash	45.83
November 20, 2024	20,000 Equity Shares were allotted to Prabhu Gudelli, 20,000 Equity Shares were allotted to Krishna Prasad, 10,000 Equity Shares were allotted to JaleelSabAbkari Mahaboobi, 10,000 Equity Shares were allotted to Rahul Ramesh Nagawade	60,000	1	188.90	Allotment pursuant to exercise of employee stock options under ESOP 2008	Cash	11.33
November 17, 2024	235,000 Equity Shares were allotted to Sivaramakrishnan Chittoor	235,000	1	28.40	Allotment pursuant to exercise of employee stock options under ESOP 2008	Cash	6.67
November 17, 2024	150,000 Equity Shares were allotted to Sivaramakrishnan Chittoor	150,000	1	127.30	Allotment pursuant to exercise of employee stock options under Management ESOP 2018	Cash	19.10
November 17, 2024	30,000 Equity Shares were allotted to Venkata Suryanarayana Varma Dantuluri	30,000	1	188.90	Allotment pursuant to exercise of employee stock options under ESOP 2008	Cash	5.67

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	No. of securities	Face Value (₹)	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
December 27, 2022	Bharathi Srivari	Kanumuri Ranga Raju	140,000	1	Cash	9.80	70.00
December 26, 2022	Bharathi Srivari	Kanumuri Mytreiy	60,000	1	Cash	4.20	70.00
April 4, 2024	Bharathi Srivari	Kanumuri Ranga Raju	25,000	1	Cash	2.50	100.00
April 4, 2024	Bharathi Srivari	Sai Quest Syn Private Limited	75,000	1	Cash	7.50	100.00

Note: (i) The table above takes into account the impact of sub-division of the face value of equity shares from ₹10 each to equity shares of ₹1 each, pursuant to a resolution passed by the Board in their meeting held on June 10, 2024 and Shareholders in their extraordinary general meeting held on June 11, 2024. (ii) The table above excludes secondary transactions by way of gifts.

- d) The Floor Price is 7.60 times and 6.53 times and the Cap Price is 7.99 times and 6.86 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholders, members of the Promoter Group or other Shareholder(s) with rights to nominate directors are disclosed below:

(in ₹)

Past Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e ₹ 522)	Cap Price (i.e ₹ 549)
Primary Issuances	NA ^a	NA	NA
Secondary Transactions	NA ^a	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary issuances undertaken during the three immediately preceding years	68.71	7.60 times	7.99 times
Based on secondary transactions undertaken during the three immediately preceding years	80.00	6.53 times	6.86 times

^aAs there are no transactions to be reported under parts (a) and (b) above, computation of weighted average cost of acquisition is not required.

10. Details of top 5 transfers pursuant to the Gift Deed read with supplementary letter dated October 8, 2024:

Date of transfer	Name of transferor	Name of transferee	No. of securities	Face Value (₹)	Nature of consideration	Price per security (₹)
November 5, 2024	TPG Asia VII SF Pte Ltd	Kanumuri Mytreiy (a Partner of Marigold Partners)	568,950	1	Gift	Nil
November 5, 2024	TPG Asia VII SF Pte Ltd	Ranga Raju Kanumuri (a Partner of Sunflower Partners)	3,99,830	1	Gift	Nil
November 5, 2024	TPG Asia VII SF Pte Ltd	Sai Quest Syn Private Limited	2,83,400	1	Gift	Nil
November 5, 2024	TPG Asia VII SF Pte Ltd	Kanumuri Mytreiy (a Partner of Tulip Partners)	2,08,180	1	Gift	Nil
November 5, 2024	HBM Private Equity India	Ranga Raju Kanumuri (a Partner of Lily Partners)	1,77,050	1	Gift	Nil

11. Justification for the Offer price

The following provides an explanation to the Cap Price vis-a-vis WACA of Equity Shares that were issued by our Company or acquired or sold (as set out in 9(a) and 9(b) above), compared to our Company's KPIs and financial ratios as of and for the Financial Years 2024, 2023 and 2022 and for the six months period ended September 30, 2024 and September 30, 2023 and in view of the external factors which may have influenced the pricing of the Offer:

- One of the largest integrated Indian CRDMOs in terms of revenue from operations for the Financial Year 2024, acting as a one-stop platform for discovery, development and manufacturing.
- CDMO platform with a diverse mix of commercial and under-development molecules including a portfolio of 120 products in various stages of development across pre-clinical, Phase I and Phase II clinical trial stages as of September 30, 2024.
- As of September 30, 2024, approximately 28.00% of the combined total of 50 late phase (commercial, Phase III and post-Phase-III products) and 35.83% of the 120 early-phase products in our portfolio are APFs.
- Fast-growing, integrated Discovery capabilities with focus on biology, chemistry and DMPK services
- Long-standing relationship with a diverse base of existing and new customers including 18 out of the top 25 pharmaceutical companies in terms of revenue for the calendar year 2023, across the regulated markets of the US, the UK, EU and Japan (Source: F&S Report).
- Modern R&D infrastructure with a differentiated delivery model and strong regulatory track-record
- Experienced management team and Board supported by a qualified scientific talent pool
- For Financial Years 2024, 2023 and 2022 and for the six months ended September 2024, our total revenue from operations was ₹14,651.78 million, ₹12,171.39 million, ₹8,695.93 million and ₹6,752.85 million, respectively, representing a CAGR of approximately 29.80% from Financial Year 2022 to Financial Year 2024.

12. The Offer price is [a] times of the face value of the Equity Shares

The Offer Price of ₹[a] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 25, 185, 249 and 322, respectively, of the RHP to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 25 of the RHP and you may lose all or part of your investments.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 393 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time

QUALITY REGULATIONS KICK IN

Domestic industry stares at prolonged copper shortage

AGGAM WALIA
New Delhi, December 5

WITH THE QUALITY control order (QCO) on refined copper effective from December 1 and Japanese suppliers—who account for 80% of India’s copper imports—still awaiting certification, the downstream industry has warned the government of a looming supply crunch that could last for over three months.

Due to insufficient domestic production, India depends on imports for 30-40% of its refined copper needs, a critical raw material used to manufacture electrical wires and cables. In 2023-24, it imported refined copper worth ₹16,500 crore from Japan.

Now, with the QCO issued by the Ministry of Mines, producers across the world, including those in Japan, are barred from exporting refined copper to India without a certification from the Bureau of Indian Standards (BIS).

Currently, BIS is reviewing applications from seven Japanese firms that it received in January earlier this year. “BIS



India depends on imports for 30-40% of its refined copper needs

will certify two Japanese companies soon. With that, there are enough certifications,” a senior official said.

However, downstream user associations have told the mines ministry that a 90-day shortage has already been created due to the QCO and have sought to push the implementation date by four months. Without Japanese imports, downstream users will lose access to roughly 100,000 tonne of refined copper over

three months.

“Japanese suppliers stopped shipping refined copper in mid-October to avoid clearance issues, as it takes 45 days for cargo to reach India. Provided that the QCO is relaxed immediately, it will take another 45 days for the shipment to come here. In total, there will be a shortage for at least 90 days,” a senior industry executive said.

A copper shortage can lead to a spike in input costs and

halt production of wires, cables, and other electrical equipment.

With the QCO in effect, only four domestic producers—including Adani’s Kutch Copper, Hindalco, and Vedanta—three foreign producers—one in Austria and two in Malaysia—are BIS-certified to supply refined copper to the Indian market. In 2023-24, imports from Austria and Malaysia were only 1% in value terms.

The mines ministry and BIS did not respond to requests for comment. The Embassy of Japan in New Delhi also declined to comment on the matter “as it is still being coordinated”.

The mines ministry issued the QCO on August 31, 2023, originally set to take effect three months later, to restrict the import of substandard refined copper. However, after industry stakeholders highlighted that obtaining BIS certification for foreign manufacturers typically takes 8-12 months, the ministry extended the implementation by six months.

Operational resilience: How banks can shift from survival to success



■ DEEP NARAYAN MUKHERJEE & ABHINAV BANSAL

AS A RESULT of RBI’s dedicated focus on financial risks, particularly credit risk, Indian banks’ balance sheets have improved to the best in over a decade. System-wide gross non-performing assets (GNPA) ratio has improved to a decadal low of 2.8%. While some worries have emerged in unsecured lending, its limited overall exposure is unlikely to present an immediate systemic risk. Appreciably, the banking regulator has started focusing on strengthening Non-Financial Risk (NFR) management.

RBI has resorted to more stringent penalties for NFR violations than before. For institutions that had exhibited issues of technological lapses, high disruptions in customer services or non-compliance to operational guidelines, the regulator severely penalised them by suspending specific operations or barring them from onboarding new customers. These penalties not only reduced the profits of the FIs but also impacted their reputation and market capitalisation. The era of petty regulatory fines is history!

In this regard the guidance note on operational risk and operational resilience by RBI issued on 30th April, 2024 could go down as a watershed moment in India’s banking regulations. As such, RBI is predominantly a ‘rule-based’ regulator, offering specific directions and rules for banks to follow. However, the current guidance note explicitly mentions the principle-based approach of this regulation. In



Banks will have to prove how they have reached the outcome, in case of operational resilience low disruption of customer service or how they plan to reach that outcome

other words, instead of specifying the ‘how’, RBI has chosen to set a desired end outcome. Banks will have to prove how they have reached the outcome, in case of operational resilience low disruption of customer service or how they plan to reach that outcome. Principle-based regulation requires a much higher maturity of risk and compliance capability, than rule-based regulations.

Operational Resilience (OpRes) evolved from operations risk management and Business Continuity Plan (BCP) that banks have been following. Operations risk management focuses on minimising the likelihood of an operational failure and also assesses the regulatory capital for operations risk. BCP focuses on response to recover the system after a disruption event. While BCP processes are more robust, operational risk management processes can do with more data and analytics.

Disruption of critical banking services continues to affect bank’s customers. Given the interconnected nature of banking, in severe but plausible scenarios, such disruptions may affect the market integrity of the system. Banking regulators in

other major countries have also focused on OpRes to persuade financial institutions to develop the capacity to prevent, adapt, respond to, and recover from shocks so that critical economic functions are not disrupted.

A principle-based regulatory approach may be more optimal for tackling issues with disruptions in important banking services. Such banking services are possible due to complex interlinkages between various systems and processes with the back as well as its 3rd party vendors. Monitoring, prevention, mitigation, root cause analysis and reporting for this kind of process is particularly complex given the emergent way these systems behave during a crisis. Additionally, diverse ownership among business heads and CXOs adds to the uncertainty.

Successful OpRes implementation requires banks to focus on at least these four aspects:

■ **Identifying Important Business Services (IBS):** IBS has to be defined from the customer’s point of view. It goes beyond the uptime of a server or a system. It focuses of the cumulative interplay

between multiple technology platforms, processes and people. Thus, while individual components have an uptime of 99% but the customer may see an uptime of only 95%.

■ **Setting tolerance level:** This calls for extensive mapping of the various components which drive uninterrupted customer service. Since disruption cannot be zero. The bank would have to set the tolerance level; what is the level of service disruption it will tolerate given the reputation, regulatory and business risk of such disruptions.

■ **Real-time tracking & early warning:** Detailed data on systems and their interaction will help banks to develop predictive models on the nature of early warning systems for service disruptions. Here real-time tracking and monitoring ability of IBS by creating Digital Twin is a desirable end-state.

■ **Scenario Analysis and simulations:** There are systems where data may be limited or may not have a history for disruption but there are distinct physical and logical reasons why the system may fail. Scenario analysis estimates the potential sequence of failures and how bad the impact can be.

Comprehensive OpRes implementation is a top priority of the board of leading global banks. The reason is that this can differentiate a bank in terms of customer service and help win in the marketplace. However, OpRes implementation would require banks to bolster their risk capability. Apart from benchmarking global best practices on the four critical aspects of OpRes implementation banks need to enhance their capability to manage technology risk, vendor risk and operational complexity.

The road ahead is Challenging but Viksit Bharat requires a resilient banking system in India.

(Mukherjee is Partner, Risk Management & Data Science, and Bansal is MD & Partner, Risk & Compliance Head, APAC, at BCG. Views are personal)

SC relaxes GRAP curbs as AQI improves

EXPRESS NEWS SERVICE
New Delhi, December 5

TAKING NOTE OF the improved air quality index (AQI) levels in Delhi, the Supreme Court Thursday allowed the Commission for Air Quality Management in National Capital Region and Adjoining Areas (CAQM) to relax the emergency measures in force in the city under Stage IV of the Graded Response Action Plan (GRAP) to Stage II.

A bench of Justices A S Oka and A G Masih also asked the CAQM to “consider incorporat-

ing certain additional measures which are part of Stage III (of GRAP)”.

It added, “If the Commission finds that AQI goes above 350, as a precautionary measure, Stage III measures will have to be immediately implemented... Also, if AQI crossed 400 on a given day, Stage IV measures will have to be reintroduced.” Appearing for CAQM, Additional Solicitor General (ASG) Aishwarya Bhati submitted the AQI levels from November 18 till December 4.

The bench said that “up to November 30, the levels were

The court will hear the matter again on December 13

consistently above 300 and it is only during last four days that the levels had come down below 300”. It added, “While it is true that at some stage, the court will have to leave it to the commission to decide about the applicability of stages under GRAP, considering the data placed before us... we do not think that it will be appropriate at this stage to allow the commission to go below Stage

II.” It added that “perhaps, further monitoring on the part of this court is necessary”.

The court will hear the matter again on December 13. Submitting data on the AQI levels, Bhati told the court that “there is a clear downward trend, but it is thanks to the meteorological conditions”. She added, “Yesterday, we were out of GRAP stage also, as per the reading.”

On Wednesday, Delhi had recorded an AQI of 178, in the ‘moderate’ category—50 days after it had last experienced such air.

...continued from previous page.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs” and such portion, the “QIB Portion”), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if

applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” beginning on page 393 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “History and Certain Corporate Matters” beginning on page 216 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “Material Contracts and Documents for Inspection” beginning on page 428 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 250,000,000 divided into 239,000,000 Equity Shares of face value of ₹ 1 each, 600,000 CCPS of face value of ₹ 10 each and 500,000 CCPS of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 190,685,340 divided into 190,685,340 Equity Shares of ₹ 1 each. For details of the capital structure of our Company, see “Capital Structure” beginning on page 79 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 100 equity shares each to Nandiyala Ravindra Varma, Prathima Kanumuri, Kanumuri Ranga Raju, Kanumuri Mytreyi, Dr. R S Raju, Anita Rudraraju Nandiyala and R Ajay. For details of the share capital history and capital structure of our Company see “Capital Structure” beginning on page 79 of the RHP.

LISTING: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated September 12, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 370 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 374 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 375 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 25 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	Company Secretary, Compliance Officer and Legal Head
					<p>Runa Karan L4- 01 & 02, SLN Terminus Survey, Survey no. 133, Gachibowli Miyapur Road, Gachibowli, Hyderabad 500 032, Telangana, India Tel: +91 40 6815 6000, E-mail: investors@saifile.com</p>
<p>Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: saifile_ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmccredressa@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704</p>	<p>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: saifile_ipo@ificap.com Investor Grievance E-mail: ig_ib@ificap.com Website: www.ificap.com Contact Person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration Number: INM000010940</p>	<p>Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: SaiLife.IPO@jefferies.com Website: www.jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Contact Person: Suhani Bhargava SEBI Registration No: INM000011443</p>	<p>Morgan Stanley India Company Private Limited 18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India Tel: +91 22 6118 1000 E-mail: saifileipo@morganstanley.com Investor Grievance ID: investors_india@morganstanley.com Website: www.morganstanley.com/india Contact Person: Sumit Kumar Agarwal SEBI Registration No: INM000011203</p>	<p>KFin Technologies Limited Selenium, Tower B, Plot No- 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: saifileservices.ipo@kfintech.com Investor Grievance ID: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221</p>	<p>Investors can contact the Registrar to the Offer or Company Secretary and Compliance Officer in case of any pre or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Issue related queries and for redressal of complaints, investors may also write to BRLM.</p>

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.saifile.com and the website of BRLMs i.e. Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Jefferies India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, www.ificap.com, www.jefferies.com and www.morganstanley.com/india, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of Sai Life Sciences Limited, Tel No: +91 40 6815 6000 and the BRLMs – Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Tel: + 91 22 4646 4728, Jefferies India Private Limited, Tel: +91 22 4356 6000 and Morgan Stanley India Company Private Limited, Tel: +91 22 6118 1000. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Offer, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “Offer Procedure” on Page No. 393 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Sec. Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lalladher Pvt. Ltd., Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Viren M Shah and YES Securities (India) Limited.

Escrow Collection Bank: HDFC Bank Limited

Public Offer Account Bank and Refund Bank: Axis Bank Limited

Sponsor Banks: HDFC Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: Hyderabad
Date: December 5, 2024

SAI LIFE SCIENCES LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated December 5, 2024 with the RoC. The RHP is available on the website of the Company at www.saifile.com, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. Kotak Mahindra Capital Company Limited, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), Jefferies India Private Limited and Morgan Stanley India Company Private Limited at <https://investmentbank.kotak.com>, www.ificap.com, www.jefferies.com and www.morganstanley.com/india, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “Risk Factors” of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being sold in the United States only to “qualified institutional buyers”, as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act, pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and in “offshore transactions” as defined in, and in reliance on, Regulation S (“Regulation S”) under the U.S. Securities Act, and in accordance with the applicable laws of the jurisdictions where offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For SAI LIFE SCIENCES LIMITED
On behalf of the Board of Directors

Sd/-
Runa Karan
Company Secretary, Compliance Officer and Legal Head

Adfactors