Make it better together

12th November 2026

To
The Listing Department,
National Stock Exchange of India Limited
NSE Symbol: **SAILIFE**

To
The Corporate Relations Department,
BSE Limited
BSE Scrip code: **544306**

Dear Sir/Madam,

Ref: **Regulation 30 and 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

Sub: **Report of Monitoring Agency for the quarter ended 30th September 2026 in relation to the Initial Public Offer (IPO) of the Company.**

Pursuant to Regulation 30 and 32 of SEBI Listing Regulations we are enclosing herewith the report of Monitoring Agency for the quarter ended 30th September 2026, issued by CRISIL Ratings Limited in relation to the utilisation of proceeds raised through the Company's Initial Public Offer (IPO).

Kindly take the above information on your record.

Thanking you.

Yours sincerely,
For **Sai Life Sciences Limited**

RUNA KARAN
Digitally signed by RUNA KARAN
Date: 2026.11.12 10:54:09 +05'30'

Runa Karan
Company Secretary & Compliance Officer
Membership No. A13721

Encl.: As Above

Final Monitoring Agency Report

for

Sai Life Sciences Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/SALSCL/2026-27/2022

November 10, 2026

To
Sai Life Sciences Limited
Plot No. DS- 7, IKP Knowledge Park,
Turkapally Village, Shameerpet Mandal,
Medchal – Malkajgiri District,
Hyderabad 500 078, Telangana, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Sai Life Sciences Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 05, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

Final Report of the Monitoring Agency (MA)

Name of the issuer: Sai Life Sciences Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

1) **Issuer Details:**

Name of the issuer:	Sai Life Sciences Limited
Names of the promoter:	Mr. Ranga Raju Kanumuri Mr. Mytreyi Kanumuri Sai Quest Syn Private Limited Mr. Krishnam Raju Kanumuri Ms. Mytreyi Kanumuri (Partner of Marigold Partners) Ms. Mytreyi Kanumuri (Partner of Tulip Partners) Mr. Ranga Raju Kanumuri (Partner of Sunflower Partners) Mr. Ranga Raju Kanumuri (Partner of Lily Partners)
Industry/sector to which it belongs:	Healthcare Research, Analytics & Technology

2) **Issue Details**

Issue Period:	December 11, 2024, to December 13, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 30,426.20 million (Fresh issue of Rs 9,500.00 million and OFS of Rs 20,926.20 million)

**Note 1:*

Particulars	**Amount (Rs. In million)**
Gross proceeds of the Fresh Issue	9,500.00[#]
Less: Issue Expenses	380.73[$]
Net Proceeds	9,119.27[@]

[#]*Crisil Ratings shall be monitoring the gross proceeds.*
[$] *Issue expenses of Rs 380.73 million stands fully utilised as on quarter ended September 30, 2026*
[@]*During the reported quarter, net proceeds stand revised. For details, kindly refer note 2 on page 6*

The above disclosure is based on management undertaking and Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus, Bank Statements	Proceeds are utilised towards objects disclosed in the prospectus	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	7,200.00	NA	No revision	No Comments		
2	General corporate purposes		1,898.84	1,919.27	Refer note 2 below	No Comments		
3	Issue expenses		401.16	380.73	Refer note 2 below	No Comments		
	Total		**9,500.00**	**9,500.00**	**-**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

Note 2: During the quarter ended September 30, 2026, actual utilization towards offer related expenses was less than the estimated amount disclosed in the Prospectus, hence the surplus amount of Rs 20.43 million from offer related expenses were adjusted to GCP object resulting in an increase in GCP amount to Rs 1,919.27 million.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 2,375.00 million) from the Fresh Issue.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million) *Refer note 1*	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Prospectus, Bank Statements	7,200.00	7,200.00	Nil	7,200.00	Nil	Proceeds have been fully utilised as at quarter ended March 31, 2025	No Comments	
2	General corporate purposes		1,919.27	1,898.84	20.43	1,919.27	Nil	Proceeds have been fully utilised in line with the prospectus	No Comments	
3	Issue expenses		380.73	371.11	9.62	380.73	Nil	Proceeds have been fully utilised in line with the prospectus	No Comments	
	Total		**9,500.00**	**9,469.95**	**30.05**	**9,500.00**	**Nil**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

Note 3: During the earlier quarters, Rs 9.60 million were incurred towards issue expenses by the Company from their internal accruals, for which company has taken reimbursement during the reported quarter by transferring Rs 9.60 million from Monitoring Agency account to company's other account.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company	The Company proposes to utilise an estimated amount of Rs. 7,200.00 million from the Net Proceeds towards repayment/ prepayment, in part or full, of all or a portion of certain borrowings availed by the Company.
General corporate purposes	General corporate purposes may include, but are not restricted to, (i) strategic initiatives, (ii) funding growth opportunities, expansion initiatives and meeting exigencies, (iii) brand building, (iv) purchase of equipment and machinery, (v) meeting expenses incurred by the Company in the ordinary course of business, and (vi) any other purpose as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with Companies Act, 2013 and all other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount available under this head and business requirements, from time to time.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
Not Applicable^						

Note 4: As on September 30, 2026, the monitoring account balance stands Nil. Gross proceeds of Rs 9,500.00 million have been fully utilized as at the quarter ended September 30, 2026; hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the IPO of Sai Lifesciences Ltd.
Note 5: Public Issue Account has a balance of Rs. 44.44 million which pertains to Offer for Sale (OFS) portion of the issue. No part of the fresh issue gross proceeds remains unutilised as on September 30, 2026

^On the basis of management undertaking & Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of management undertaking & Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

v. Details of utilization of proceeds stated as General Corporate Purpose^ amount in the offer document:

S. No.	Item heads	Amount (Rs in million)	Remarks
1.	Purchase of equipment and Machinery	20.43	Refer note 6 below

Note 6: Utilization towards GCP is approved by the Board of Directors of the Company vide resolution dated November 05, 2026.

^On the basis of management undertaking & Certificate dated October 28, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountant.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global

l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.

m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.

n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com
a company of S&P Global