



SAI LIFE SCIENCES LIMITED



Our Company was originally incorporated as 'Sai Dru Syn 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. 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 Syn 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 prospectus dated December 13, 2024 filed with the Registrar of Companies, Telangana at Hyderabad ("RoC") ("Prospectus").

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

Our Company has filed the Prospectus with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with BSE, the "Stock Exchanges") and the trading will commence on Wednesday, December 18, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 55,421,123 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 ₹ 549 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 548 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 30,426.20 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 17,304,189 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹9,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 38,116,934 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 20,926.20 MILLION (THE "OFFER FOR SALE"), CONSISTING OF 6,454,780 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 3,543.67 MILLION BY SAI QUEST SYN PRIVATE LIMITED ("PROMOTER SELLING SHAREHOLDER"), 23,159,368 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 12,714.49 MILLION BY TPG ASIA VII SF PTE LTD ("TPG"), 6,210,186 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 3,409.39 MILLION BY HBM PRIVATE EQUITY INDIA (COLLECTIVELY WITH TPG, "INVESTOR SELLING SHAREHOLDERS") AND 2,292,600 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹ 1,258.64 MILLION BY CERTAIN PERSONS LISTED IN THE 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").

ANCHOR INVESTOR OFFER PRICE: ₹ 549 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹ 549 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 549.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 25 of the Prospectus)

- 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

- 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.
- 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.
- 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.
- 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.
- 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).

- 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.
- 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.
- 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)	%*	(₹ 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.

- 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.
- 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.
- Offer structure Risk:** The Offer for Sale as a percentage of the Offer is 68.78% (at offer price) and amounts to ₹20,926.20 million (at offer price) out of the total Offer of ₹30,426.20 million (at offer price). Our Company will not receive any proceeds from the Offer for Sale.
- 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.
- 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.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 4.74%
- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the 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 13, 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.

*Cap Price is also the Offer Price.

- 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 ⁵
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 handled by the BRLMs means IPOs managed by any two or more of the above BRLMs during the period.

⁵Number 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.

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BID/OFFER PERIOD
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON TUESDAY, DECEMBER 10, 2024
BID/OFFER OPENED ON WEDNESDAY, DECEMBER 11, 2024
BID/OFFER CLOSED ON FRIDAY, DECEMBER 13, 2024

The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one third was reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third was reserved for applicants with application size of more than ₹ 1,000,000, and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was blocked by the SCSBs or Sponsor Banks under the UPI Mechanism, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 393 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Tuesday, December 10, 2024. Our Company received 63 Anchor Investor Application Forms from 44 Anchor Investors (including 14 domestic Mutual Funds through 33 Tuesday Fund schemes) for 17,702,604 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 549 per Equity Share. A total of 16,626,336 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 9,127,858,464.

The Offer received 597,106 applications for 416,255,868 Equity Shares (prior to rejections) resulting in 7.5108 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Table with 7 columns: SR. NO., CATEGORY, NO. OF APPLICATIONS RECEIVED, NO. OF EQUITY SHARES APPLIED, NO. OF EQUITY SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹). Rows include categories A through E and a Total row.

This excludes 4,922 applications for 187,542 Equity Shares aggregating to Rs. 102,911,769/- from Retail Individual Bidders which were not in bid book but which were banked.

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Table with 7 columns: SR. NO, BID PRICE, NO. OF EQUITY SHARES, % TO TOTAL, CUMULATIVE TOTAL, CUMULATIVE % OF TOTAL. Lists bid prices from 522 to 549 and a Cut - Off row.

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Monday, December 16, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹549 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.3597 times. The total number of Equity Shares Allotted in the Retail Portion is 19,397,394 Equity Shares to 555,249 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: SR. NO, CATEGORY, NO. OF APPLICATIONS RECEIVED, % OF TOTAL, TOTAL NO. OF EQUITY SHARES APPLIED, % TO TOTAL, NO. OF EQUITY SHARES ALLOTTED PER BIDDER, RATIO, TOTAL NO. OF EQUITY SHARES ALLOTTED. Rows include categories 1 through 15 and a TOTAL row.

Please Note : 1 additional Share shall be allotted all the categories except the first category in the ratio of 40:89, 89:99, 23:66, 79:99, 77:311, 39:56, 27:184, 59:99, 33:732, 46:93, 17:18, 141:358.

B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹549 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.7667 times. The total number of Equity Shares Allotted in this category is 2,771,056 Equity Shares to 7,330 successful Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million). The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: SR NO, CATEGORY, NO. OF APPLICATIONS RECEIVED, % OF TOTAL, TOTAL NO. OF EQUITY SHARES APPLIED, % TO TOTAL, NO. OF EQUITY SHARES ALLOTTED PER APPLICANT, RATIO, TOTAL NO. OF EQUITY SHARES ALLOTTED. Rows include categories 1 through 15 and a TOTAL row.

Table with 9 columns: SR NO, CATEGORY, NO. OF APPLICATIONS RECEIVED, % OF TOTAL, TOTAL NO. OF EQUITY SHARES APPLIED, % TO TOTAL, NO. OF EQUITY SHARES ALLOTTED PER APPLICANT, RATIO, TOTAL NO. OF EQUITY SHARES ALLOTTED. Rows include categories 16 through 47 and a Total row.

Please Note: 1 additional Share shall be allotted to 316 Allottees from amongst 375 Successful Allottees from the Categories 405 - 1809 (i.e. excluding successful applicants from Category 378) in the ratio of 75:89.

C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Offer Price of ₹549 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.0982 times. The total number of Equity Shares Allotted in this category is 5,542,113 Equity Shares to 10,192 successful Non-Institutional Bidders (more than ₹ 1.00 million). The category-wise details of the Basis of Allotment are as under. (Sample)

Table with 9 columns: SR NO, CATEGORY, NO. OF APPLICATIONS RECEIVED, % OF TOTAL, TOTAL NO. OF EQUITY SHARES APPLIED, % TO TOTAL, NO. OF EQUITY SHARES ALLOTTED PER APPLICANT, RATIO, TOTAL NO. OF EQUITY SHARES ALLOTTED. Rows include categories 1 through 123 and a TOTAL row.

Please Note: 1 additional Share shall be allotted to categories 1836 & 1890 in the ratio of 49:187 & 21:68

D. Allotment to QIBs (after rejections)

Allotment to QIBs, who Bid at the Offer Price of ₹549 per Equity Share or above, was finalized on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 29.7624 times of the Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of the Net QIB Portion available, i.e., 554,212 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e., 10,530,012 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the Net QIB Portion is 11,084,224 Equity Shares, which were allotted to 132 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: CATEGORY, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, OTHERS, TOTAL. Row for QIB category.

E. Allotment to Anchor Investors (after rejections)

Our Company, in consultation with the BRLMs, has allocated 16,626,336 Equity Shares to 44 Anchor Investors (through 63 Anchor Investor Application Forms) (including 14 domestic Mutual Funds through 33 schemes) at the Anchor Investor Offer Price of ₹549 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Table with 9 columns: CATEGORY, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, OTHERS, TOTAL. Row for ANCHOR category.

The IPO Committee of our Company at its meeting held on December 16, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice-cum-Unblocking Intimations and/or notices have been dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the SCSBs for unblocking of funds, transfers to the Public Offer Account have been issued on December 16, 2024 and payment to non-Syndicate brokers have been issued on December 17, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on December 17, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. Our Company has filed the listing application with the NSE and BSE on December 17, 2024. Our Company has received the listing and trading approval from BSE and NSE and the trading will commence on December 18, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the Allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Limited at: www.kfintech.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

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: saifsciences ipo@kfintech.com
Investor Grievance ID: einward.is@kfintech.com, Website: www.kfintech.com
Contact Person: M. Murali Krishna, SEBI Registration Number: INR000000221

For SAI LIFE SCIENCES LIMITED
On behalf of the Board of Directors
Sd/-
Runa Karan
Company Secretary, Compliance Officer and Legal Head

Place: Hyderabad
Date: December 17, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SAI LIFE SCIENCES LIMITED.

SAI LIFE SCIENCES LIMITED has filed a Prospectus dated December 13, 2024 with the RoC. The Prospectus is available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sailife.com and the websites of the Book Running Lead Managers ("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.iiflcap.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 risks, please see the section titled "Risk Factors" beginning on page 25 of the Prospectus.

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.

Adfactors