

TRUE EXTRACTS OF THE 65th AUDIT COMMITTEE MEETING OF SAI LIFE SCIENCES LIMITED SCHEDULED TO BE HELD ON THURSDAY, THE 5th DECEMBER, 2024 AT 10 AM AT A SHORTER NOTICE AT THE CORPORATE OFFICE OF THE COMPANY AT #L4-01&02, SLN TERMINUS, SURVEY #133, GACHIBOWLI MIYAPUR ROAD, GACHIBOWLI, HYDERABAD – 500032, TELANGANA THROUGH VIDEO CONFERENCE.

APPROVAL OF KEY PERFORMANCE INDICATORS

The Audit Committee was informed that in connection with the proposed initial public offering of equity shares of the Company of face value of ₹1 each (the “Equity Shares”) comprising of fresh issuance of Equity Shares by the Company (“Fresh Issue”) and an offer for sale of up to 3,81,16,934 Equity Shares by certain existing shareholders (“Selling Shareholders”) (“Offer for Sale” and together with the Fresh Issue, the “Offer”), the Company has filed the draft red herring prospectus dated July 29, 2024 with SEBI and Stock Exchanges and is in the process of filing the red herring prospectus and prospectus with the Registrar of Companies, Telangana at Hyderabad, SEBI and relevant stock exchange(s).

The Audit Committee is apprised of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, notified by the Securities and Exchange Board of India on November 21, 2022 (“SEBI ICDR Amendment”). Pursuant to the SEBI ICDR Amendment, the Audit Committee is required to, among other things, approve the key performance indicators (“KPIs”) relating to the Company, proposed to be disclosed in the red herring prospectus, prospectus and other documents or material issued or filed by the Company in relation to the offer, including any amendments, addenda or corrigenda issued thereto (the “Offer Documents”). The Audit Committee is apprised that for the purpose of the initial public offering of equity shares (“Offer”) by the Company, the Company is required to disclose all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of filing of the draft red herring prospectus. Further, the SEBI ICDR Amendment also requires the Audit Committee to confirm that the verified and audited details of all such KPIs are disclosed under the section titled “Basis for Offer Price” of the Offer Documents. The Audit Committee to note that the KPIs as set in the section titled “Basis of Offer Price” in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). The management will present to the Audit Committee the list of data points that have been disclosed to its investors at any point of time during the three years preceding the date of filing of the red herring prospectus as set out in Annexure A. The management also briefed the Audit Committee on the data points used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company, and such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price.

Based on the review and discussion in relation to the above, the KPIs which have been used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company, along with rationale for such classification, has been set out in Annexure B along with a draft of the disclosures to be included in the “Basis of Offer Price” section of the Offer Documents. The Audit Committee is further informed about the rationale for not considering certain data points (as included in Annexure A) as KPIs, for the purposes of disclosure in the Offer Documents, as required under the SEBI ICDR Regulations.

Sai Life Sciences Limited (CIN: U24110TG1999PLC030970)

Corporate office

L4-01 & 02, SLN Terminus, Survey
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Telangana, India.

Registered office

Plot No. DS-7, IKP Knowledge Park, Turkapally
(V), Shameerpet Mandal, Medchal-Malkajgiri
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The Audit Committee took note of the draft of the certificate to be issued by Bashetty & Joshi, Chartered Accountants, in relation to the KPIs (“KPI Certificate”) set out in Annexure C.

The Audit Committee took note that the KPIs as set out in the section titled “Basis of Offer Price” in the Offer Documents shall continue to be disclosed by the Company post listing at least once in a year in the mode and manner as determined by the Board of Directors, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations.

The Audit Committee is informed that the aforementioned requirement pursuant to the Amendment is evolving and may have to be revisited on the basis of feedback received from SEBI, if any, or any other regulatory authority.

After detailed discussions, the members of the Audit Committee are requested to approve and pass the following resolution unanimously:

RESOLVED FURTHER THAT the financial and operational data (including key performance indicators), as set out in Annexure A, is the only financial and operational data (including key performance indicators) that has been disclosed to the investors of the Company at any point of time during the three years prior to the date of filing of the DRHP and have been duly verified by us.

“RESOLVED THAT the approval of the Audit Committee is hereby accorded to disclose the Key Performance Indicators (the “KPIs”) as set out in Annexure B, in the Offer Documents which have been duly verified by us.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the KPIs as set out in Annexure B that have been used historically by the Company to analyze, track, or monitor the operational and/or financial performance of the Company, are hereby approved and noted for disclosure after listing of equity shares of the Company, including in the annual reports and the investor presentations of the Company.

RESOLVED FURTHER THAT, a draft of the certificate to be issued by M/s Bashetty & Co, Chartered Accountants, as set out in Annexure C, in relation to the KPIs for disclosure in the Offer Documents, as applicable, is hereby noted and the final certificate to be included as part of “Material Contracts and Documents for Inspection” section of the Offer Documents, as the case may be.

“RESOLVED FURTHER THAT Mr K Krishnam Raju, CEO and Mr Sivaramakrishnan Chittor, CFO of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, in their absolute discretion to negotiate, discuss and finalize the draft of the “Basis for Offer Price” section of the Offer Documents, and to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

“RESOLVED FURTHER THAT the Audit Committee may update and approve any further changes to the KPIs as approved by this resolution, from time to time, basis, inter alia, regulatory feedback, changes in applicable law and feedback from roads show and investor meetings.”

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“RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

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



Runa Karan
Company Secretary
A13721

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