

ASV Hansa, No: 53, Greams Road
Thousand Lights, Chennai - 600 006
India
Tel : +91 44 6160 6666
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Fax : +91 44 4230 0369
www.frost.com
CIN No: U74140TN1999PTC079226

Date: November 25, 2024

To

**The Board of Directors
Sai Life Sciences Limited**

Plot No. DS-7, IKP Knowledge Park
Turkapally (V) Shameerpet Mandal
Medchal-Malkajgiri, Rangareddi
Hyderabad – 500 078
Telangana, India
("The Company")

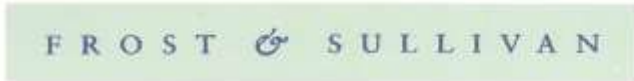
Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of Sai Life Sciences Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name our name, Frost & Sullivan (India) Private Limited as an independent research provider, in relation to the Report (*as defined hereinafter*), to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents, from our report titled "Independent Market Assessment of the Global and Indian CRDMO Market" dated November 25, 2024 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", together with the RHP "**Offer Documents**") that the Company intends to file with the Registrar of Companies, Telangana at Hyderabad (the "**RoC**") and with the Securities and Exchange Board of India ("**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/ media release, road show or other presentation(s), annual reports, marketing material, in any written correspondence with SEBI and the Stock Exchanges or other document issued in connection with the Offer (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection in relation to the Offer from the date of the RHP until the Bid/Offer Closing Date and may be accessed online on the Company's website through a link provided in the Offer Documents. We also consent to the disclosure of the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, senior management, any subsidiaries of the Company, any Selling Shareholder, nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.



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We further confirm that there are no further consents, permissions, approvals or intimation required by the Company and its advisors in connection with using our name and/or for using or for reproducing the information contained in the Report, in full or in part, in any Offering Material.

We declare that we do not have any direct/ indirect interest in or relationship with the Company, its subsidiaries, its promoters, directors, key managerial personnel, senior management, any Selling Shareholder or the book running lead managers to the Offer (as listed in Annexure A) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We also confirm that we will provide to the BRLMs the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer.

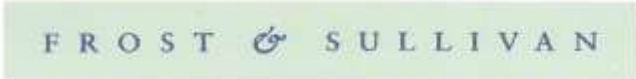
This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby consent to this certificate being disclosed by the book running lead managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.



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All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

“Independent Market Assessment of the Global and Indian CRDMO Market” has been prepared for the proposed initial public offering of equity shares by Sai Life Sciences Limited (the “Company”).

Industry research companies such as Frost & Sullivan provide analysis based on information that has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry analysis is also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of relevant markets, and should not place undue reliance on or base their investment decision solely on this information. Investors should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. No material information has been discarded or left out by Frost & Sullivan and the said report is an excerpt of the full report.

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Authorized Signatory
Name: Robin R Joffe
Designation: Managing Director and Partner - MEASA
Place: Dubai, UAE

Cc:

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

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

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Morgan Stanley India Company Private Limited

18th Floor, Tower 2, One World Centre
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

(together the “**Book Running Lead Managers**” or “**BRLMs**”)

Khaitan & Co

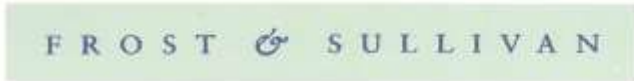
10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off M. G. Road
Bengaluru 560 025
Karnataka, India

Linklaters Singapore Pte. Ltd.

One George Street #17-01
Singapore 049145



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Annexure A

List of Co. Board of Directors

List of Board of Directors:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Kanumuri Ranga Raju	00043186	Chairman and Whole time Director	January 25, 1999
2	Krishnam Raju Kanumuri	00064614	Managing Director and Chief Executive Officer	May 1, 2004
3	Mitesh Daga	08189217	Non-Executive Director (Nominee of TPG Asia VII SF Pte Ltd)	July 30, 2018
4	Ramesh Ganesh Iyer	00220759	Independent Director	May 21, 2024
5	Suchita Sharma	10656028	Independent Director	June 10, 2024
6	Rajagopal Srirama Tatta	00988348	Independent Director	January 10, 2007

List of Promoters of the Company:

<u>Sr. No.</u>	<u>Name of Promoter</u>	<u>PAN</u>	<u>Type</u>
1	Kanumuri Ranga Raju	ACRPK6274F	Individual
2	Krishnam Raju Kanumuri	AEWPK2898A	Individual
3.	Kanumuri Mytreysi	AFYPK2725B	Individual
4.	Sai Quest Syn Private Limited	AAECS9057J	Corporate
5.	Marigold Partners	ABOFM5299G	Partnership firm
6.	Sunflower Partners	AEFFS3336C	Partnership firm
7.	Tulip Partners	AAQFT4920J	Partnership firm
8.	Lily Partners	AAIFL9907B	Partnership firm

List of Subsidiaries of the Company:

<u>Sr. No.</u>	<u>Name</u>
1	Sai Life Pharma Private Limited
2	Sai Life Sciences, GmbH
3	Sai Life Sciences, Inc

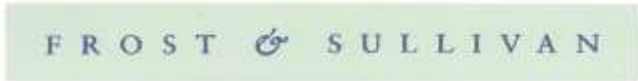
List of Key Managerial Personnel and Senior Management:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Type</u>
1	Sivaramakrishnan Chittor	Chief Financial Officer	Key Managerial Personnel

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Type</u>
2	Runa Karan	Company Secretary, Compliance Officer and Legal Head	Key Managerial Personnel
3	Sauri Gudlavalleti	Chief Operations Officer	Senior Management
4	Muniandi Damodharen	Chief Quality Officer - Global Quality and Regulatory Affairs	Senior Management
5	Chopperla Srikrishna	Senior Vice President and Head of Safety	Senior Management
6	Dean David Edney	Senior Vice President & Global Head – Process Research & Development	Senior Management
7	A Vasanthamuruges	Senior Vice President – Manufacturing and Technology Transfer	Senior Management
8	Rajesh Vinodrai Naik	Senior Vice President – HR and Administration	Senior Management
9	Tuneer Ghosh	Executive Vice President & Head – Business Development Chemistry, Manufacturing and Controls	Senior Management
10	Maneesh Raghunath Pingle	Executive Vice President & Head – Business Development Discovery	Senior Management
11	Bugga Venkata Naga Bala Subrahmanya Sarma	Senior Vice President & Head – Discovery	Senior Management

List of Selling Shareholders:

<u>Sr. No.</u>	<u>Name</u>
1	Sai Quest Syn Private Limited
2	TPG Asia VII SF Pte Ltd
3	HBM Private Equity India
4	Bharathi Srivari
5	Anita Rudraraju Nandyala
6	Raju Penmasta
7	Dr. Dirk Walter Sartor
8	Jagdish Viswanath Dore
9	Rajagopal Srirama Tatta
10	K Pandu Ranga Raju
11	Venkata Narasimha Sastry Renduchintala



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List of Book Running Lead Managers:

<u>Sr. No.</u>	<u>Name</u>
1	Kotak Mahindra Capital Company Limited
2	IIFL Securities Limited
3	Jefferies India Private Limited
4	Morgan Stanley India Company Private Limited