

**Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters,  
Promoter Group, the Selling Shareholders and Other Shareholders**

Date: December 05, 2024

To:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> 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)*  
24<sup>th</sup> 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**

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

*(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 and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**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

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Sai Life Sciences Limited (the "Company" and such offering, the "Offer")**

In relation to the Company and its affiliates, we, Bashetty & Joshi, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the average cost of acquisition, weighted average cost of acquisition and price of acquisition of specified securities, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have:

- (i) Obtained the list of promoter(s) and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") (such persons "**Promoter**" and "**Promoter Group**" respectively), a list of selling shareholders who have agreed to participate in the Offer (the "**Selling Shareholders**") and list of other shareholders, including shareholders holding the right to nominate director(s) on the board of the Company or other rights ("**Other Shareholders**"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person;
- (ii) Compared the date of acquisition / sale / transfer and when made fully paid up; number of Equity Shares/ convertible securities; and acquisition / issue/ sale cost per equity share/ convertible securities in respect of the Promoters, Selling Shareholder(s) and Other Shareholders stated in the statements annexed, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents as may be deemed relevant;
- (iii) Computed average cost per Equity Share to the Promoters and Selling Shareholder(s) as on the date of this certificate;
- (iv) Computed weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year, from the date of RHP, held by the respective person;
- (v) Reviewed the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the Shareholders with Special Rights; and
- (vi) Reviewed the relevant financial statements, relevant minutes of the meetings of the board of directors of the Company (the "**Board of Directors**"), forms filed with the Registrar of Companies including but not limited to Form 2 (Return of Allotment) / Form PAS-3, FCGPR and other documents presented to us and explanations provided to us by the Company.

Accordingly, we confirm that:

- (i) The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholder(s) and the computation of the average cost of acquisition of the Equity Shares held by the Promoters and Selling Shareholder(s) as on the date of this certificate is as set out in **Annexure A**.
- (ii) The weighted average price at which specified securities of the Company in the last year (i.e., from December 05, 2023 to December 05, 2024) were acquired by the Promoters and Selling Shareholders, as on the date of this certificate, is as set out in **Annexure B**.

- (iii) The weighted average cost of acquisition of all shares transacted in the last 3 years, 18 months and 1 year, preceding the date of red herring prospectus is as set out in **Annexure C**.
- (iv) The details of price at which specified security was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders with Special Rights is as set out in **Annexure D**.

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

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “**Guidance Note**”) in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the “Reporting Criteria”. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), Registrar of Companies, Telangana at Hyderabad (the “**RoC**”) and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Bshetty & Joshi, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For Bashetty & Joshi, Chartered Accountants**

ICAI Firm Registration No: 013299S

Gourav Kumar Joshi

Partner

Membership No. 225311

UDIN: 24225311BKGQDS6514

**Encl: Annexure A**

**CC:**

**Khaitan & Co**

10<sup>th</sup>, 13<sup>th</sup> & 14<sup>th</sup> Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

**Cyril Amarchand Mangaldas**

3<sup>rd</sup> 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

**SUMMARY OF ANNEXURES**

**A. AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTERS AND SELLING SHAREHOLDERS AS ON DATE OF THIS CERTIFICATE**

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each held as of the date of this certificate	Average cost of acquisition per equity share (in ₹)
<b>Promoters</b>		
Krishnam Raju Kanumuri	30,08,400	1.35
Kanumuri Ranga Raju	1,69,340	175.48
Kanumuri Mytreysi	61,580	68.20
Sai Quest Syn Private Limited^	1,10,45,880	10.11
Sunflower Partners	1,55,93,570	5.92
Lily Partners	69,00,740	5.74
Marigold Partners	2,21,85,550	4.17
Tulip Partners	92,82,060	4.27
<b>Investor Selling Shareholders</b>		
TPG Asia VII SF Pte Ltd	7,47,07,640	127.27
HBM Private Equity India	1,03,50,310	42.71
<b>Other Selling Shareholders</b>		
Raju A. Penmasta	28,09,800	0.82
Bharathi Srivari	8,82,350	1.00
Venkata Narasimha Sastry Renduchintala	5,000	5.00
Jagdish Viswanath Dore	2,45,100	127.30
Rajagopal SriramaTatta	2,50,000	6.78
Dirk Walter Sartor	2,50,000	10.40
Anita Rudraraju Nandyala	41,02,370	0.51
K Pandu Ranga Raju	1,18,330	1.74

*^ Also the Promoter Selling Shareholder.*

*Note: Pursuant to a resolution passed by the Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, the Company subdivided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the number of equity shares of face value ₹1 acquired in the preceding one year and weighted average price per equity share, includes the effect of sub-division.*

**B.1 WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR (December 05, 2023 TO December 05, 2024) BY THE PROMOTERS, PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS.**

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each acquired in the last one year preceding the date of this certificate	Average cost of acquisition per equity share (in ₹)
<b>Promoter</b>		
Kanumuri Ranga Raju	29,340	85.21
Kanumuri Mytreysi	1,580	Nil
Krishnam Raju Kanumuri	58,400	Nil
Tulip Partners	18,59,440	21.32
Marigold Partners	43,61,770	21.21
Lily Partners	17,95,750	22.04
Sunflower Partners	41,86,280	22.06
Sai Quest Syn Private Limited^	3,58,400	20.93
<b>Investor Selling Shareholders</b>		
TPG Asia VII SF Pte Ltd	Nil	Nil
HBM Private Equity India	Nil	Nil
<b>Other Selling Shareholders</b>		
Raju A. Penmasta	Nil	Nil
Bharathi Srivari	Nil	Nil
Venkata Narasimha Sastry Renduchintala	Nil	Nil
Jagdish Viswanath Dore	Nil	Nil
Rajagopal Srirama Tatta	Nil	Nil
Dirk Walter Sartor	Nil	Nil
Anita Rudraraju Nandyala	Nil	Nil
K Pandu Ranga Raju	Nil	Nil

*^ Also the Promoter Selling Shareholder.*

*Note: Pursuant to a resolution passed by the Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, the Company subdivided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the number of equity shares of face value ₹1 acquired in the preceding one year and weighted average price per equity share, includes the effect of sub-division.*



**B.2 WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN THE LAST 18 MONTHS BY THE PROMOTERS, PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS.**

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each acquired in the last 18 months preceding the date of this certificate	Average cost of acquisition per equity share (in ₹)
<b>Promoter</b>		
Kanumuri Ranga Raju	29,340	85.21
Kanumuri Mytreysi	1,580	Nil
Krishnam Raju Kanumuri	58,400	Nil
Tulip Partners	18,59,440	21.32
Marigold Partners	43,61,770	21.21
Lily Partners	17,95,750	22.04
Sunflower Partners	41,86,280	22.06
Sai Quest Syn Private Limited^	3,58,400	20.93
<b>Investor Selling Shareholders</b>		
TPG Asia VII SF Pte Ltd	Nil	Nil
HBM Private Equity India	Nil	Nil
<b>Other Selling Shareholders</b>		
Raju A. Penmasta	Nil	Nil
Bharathi Srivari	Nil	Nil
Venkata Narasimha Sastry Renduchintala	Nil	Nil
Jagdish Viswanath Dore	Nil	Nil
Rajagopal Srirama Tatta	Nil	Nil
Dirk Walter Sartor	Nil	Nil
Anita Rudraraju Nandyala	Nil	Nil
K Pandu Ranga Raju	Nil	Nil

^ Also the Promoter Selling Shareholder.

Note: Pursuant to a resolution passed by the Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, the Company subdivided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the number of equity shares of face value ₹1 acquired in the preceding 18 months and weighted average price per equity share, includes the effect of sub-division.

**B.3 WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN THE LAST 3 YEARS BY THE PROMOTERS, PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS**

Name of the Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹ 1 each acquired in the last three years preceding the date of this certificate	Average cost of acquisition per equity share (in ₹)
<b>Promoter</b>		
Kanumuri Ranga Raju	1,69,340	72.63
Kanumuri Mytreysi	61,580	68.20
Krishnam Raju Kanumuri	58,400	Nil
Tulip Partners	18,59,440	21.32
Marigold Partners	43,61,770	21.21
Lily Partners	17,95,750	22.04
Sunflower Partners	41,86,280	22.06
Sai Quest Syn Private Limited^	3,58,400	20.93
<b>Investor Selling Shareholders</b>		
TPG Asia VII SF Pte Ltd	Nil	Nil
HBM Private Equity India	Nil	Nil
<b>Other Selling Shareholders</b>		
Raju A. Penmasta	Nil	Nil
Bharathi Srivari	Nil	Nil
Venkata Narasimha Sastry Renduchintala	Nil	Nil
Jagdish Viswanath Dore	62,500	127.30
Rajagopal Srirama Tatta	1,50,490	8.29
Dirk Walter Sartor	Nil	Nil
Anita Rudraraju Nandyala	Nil	Nil
K Pandu Ranga Raju	Nil	Nil

^ Also the Promoter Selling Shareholder.

Note: Pursuant to a resolution passed by the Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, the Company subdivided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the number of equity shares of face value ₹1 acquired in the preceding three years and weighted average price per equity share, includes the effect of sub-division.

## ANNEXURE C

### Weighted average cost of acquisition of all shares transacted in three years, 18 months and one year immediately preceding this certificate

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is [●] times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)#
Last 1 year	35.67	[●]	3 – 190
Last 18 months	35.74	[●]	3 – 190
Last 3 years	35.62	[●]	3 – 190

Note: To be updated upon finalization of the Price Band.

# Computed based on the equity share 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 the 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

## Annexure D

### D.1 The details of price at which Equity Shares was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders having special rights

Name	Date of acquisition of Specified Shares	Number of Specified Shares acquired	Face Value of Equity shares	Acquisition price per Specified Share (in ₹)	Mode of Acquisition
<b>Promoters</b>					
Kanumuri Ranga Raju	December 27, 2022	1,40,000	1	70.00	Cash
	April 04, 2024	25,000	1	100.00	Cash
	November 05, 2024	4,340	1	NA	Gift
Kanumuri Mytreyi	December 26, 2022	60,000	1	70.00	Cash
	November 07, 2024	1,580	1	NA	Gift
Krishnam Raju Kanumuri	November 05, 2024	5,960	1	NA	Gift
	November 05, 2024	9,800	1	NA	Gift
	November 06, 2024	7,840	1	NA	Gift
	November 06, 2024	14,710	1	NA	Gift
	November 07, 2024	20,090	1	NA	Gift
Tulip Partners	July 04, 2024	7,20,580	1	NA	Conversion of CCPS
	July 04, 2024	1,80,140	1	NA	Conversion of OCPS
	November 05, 2024	7,20,580	1	NA	Conversion of CCPS
	November 05, 2024	29,960	1	NA	Gift
	November 05, 2024	2,08,180	1	NA	Gift
Marigold Partners	July 04, 2024	16,81,340	1	NA	Conversion of CCPS
	July 04, 2024	4,20,340	1	NA	Conversion of OCPS
	November 05, 2024	16,81,340	1	NA	Conversion of CCPS
	November 05, 2024	5,68,950	1	NA	Gift
	November 06, 2024	9,800	1	NA	Gift
Lily Partners	July 04, 2024	7,19,420	1	NA	Conversion of CCPS
	July 04, 2024	1,79,860	1	NA	Conversion of OCPS
	November 05, 2024	7,19,420	1	NA	Conversion of CCPS
	November 05, 2024	1,77,050	1	NA	Gift
Sunflower Partners	July 04, 2024	16,78,660	1	NA	Conversion of CCPS
	July 04, 2024	4,19,660	1	NA	Conversion of OCPS
	November 05, 2024	3,99,830	1	NA	Gift
	November 05, 2024	16,78,660	1	NA	Conversion of CCPS
	November 07, 2024	9,470	1	NA	Gift
<b>Promoter selling shareholder</b>					
Sai Quest Syn Private Limited	April 04, 2024	75,000.00	1	100.00	Transferred Equity Shares of 7500 to S Bharathi
	November 05, 2024	2,83,400.00	1	NA	Gift
<b>Promoter Group</b>					

Name	Date of acquisition of Specified Shares	Number of Specified Shares acquired	Face Value of Equity shares	Acquisition price per Specified Share (in ₹)	Mode of Acquisition
Gokaraju Lakshmi Tanuja	November 04, 2024	4,900.00	1	NA	Gift
	November 06, 2024	2,160.00	1	NA	Gift
	November 06, 2024	7,840.00	1	NA	Gift
	November 06, 2024	2,940.00	1	NA	Gift
	November 06, 2024	1,960.00	1	NA	Gift
	November 07, 2024	7,840.00	1	NA	Gift
	November 07, 2024	4,900.00	1	NA	Gift
Gokaraju Subba Raju	November 05, 2024	9,370.00	1	NA	Gift
	November 06, 2024	7,840.00	1	NA	Gift
	November 06, 2024	310.00	1	NA	Gift
	November 06, 2024	82,050.00	1	NA	Gift
	November 06, 2024	19,610.00	1	NA	Gift
	November 07, 2024	16,070.00	1	NA	Gift
	November 07, 2024	56,200.00	1	NA	Gift
	November 07, 2024	42,420.00	1	NA	Gift
Kanumuri Sudha	November 14, 2024	13,280.00	1	NA	Gift
	November 06, 2024	980.00	1	NA	Gift
	November 07, 2024	1,960.00	1	NA	Gift
	November 14, 2024	7,840.00	1	NA	Gift
Continental Wines Private Limited	November 14, 2024	2,380.00	1	NA	Gift
	November 14, 2024	520.00	1	NA	Gift
<b>Other selling shareholders</b>					
Jagdish Viswanath Dore	July 21, 2022	62,500.00	1	127.30	Conversion of Convertible Warrants - 25% - 4th vesting
Rajagopal Srirama Tatta	December 28, 2021	490.00	1	4.50	Exercising of ESOP
	December 28, 2021	1,50,000.00	1	8.30	Exercising of ESOP

Pursuant to a resolution passed by the Board on June 10, 2024 and a resolution passed by the Shareholders on June 11, 2024, the Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the issued and paid-up equity share capital of the Company was sub-divided from 1,83,92,034 equity shares of ₹10 each to 18,39,20,340 Equity Shares of ₹1 each. Accordingly, the number of equity shares of face value ₹1 acquired, face value per equity shares and acquisition price per equity share, includes the effect of sub-division.

**D.2 The details of price at which CCPS was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders having special rights:**

<b>Name</b>	<b>Date of acquisition of Specified Shares</b>	<b>Number of Specified Shares acquired</b>	<b>Face Value of CCPS</b>	<b>Acquisition price per Specified Share (in ₹)</b>	<b>Mode of Acquisition</b>
Promoters					
Tulip Partners	July 04, 2024	72,058.00	10	NA	Conversion of OCPS into CCPS
Marigold Partners	July 04, 2024	1,68,134.00	10	NA	Conversion of OCPS into CCPS
Lily Partners	July 04, 2024	71,942.00	10	NA	Conversion of OCPS into CCPS
Sunflower Partners	July 04, 2024	1,67,866.00	10	NA	Conversion of OCPS into CCPS