

09 February 2026

To National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: SaiLife	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306
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**Sub: Monitoring Agency Report for the quarter and nine months ended on 31 December 2025
in relation to the Initial Public Offer (IPO) of the Company.**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached Monitoring Agency Report for the quarter and nine months ended on 31 December 2025 issued by CRISIL Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the IPO of the Company.

We request you to take note of the same and oblige.

Thank you.

For **Sai Life Sciences Limited**

Runa Karan
Company Secretary & Compliance Officer
Membership No.: A13721

Encl: As above

Sai Life Sciences Limited (CIN: L24110TG1999PLC030970)

Corporate office

L4-01 & 02, SLN Terminus, Survey
#133, Gachibowli Miyapur Road,
Gachibowli, Hyderabad – 500032,
Telangana, India.

Registered office

Plot No. DS-7, IKP Knowledge Park, Turkapally
(V), Shameerpet Mandal, Medchal-Malkajgiri
(Dist), Hyderabad -500078, Telangana, India.

Contact us

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Monitoring Agency Report
for
Sai Life Sciences Limited
for the quarter ended
December 31, 2025

CRL/MAR/SALSCL/2025-26/1674

February 9, 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,

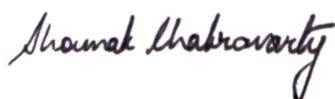
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Sai Life Sciences Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Sai Life Sciences Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

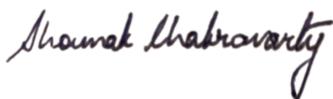
(b) Range of Deviation: Not applicable

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

1) Issuer Details:

Name of the issuer:	Sai Life Sciences Limited
Names of the promoter:	Mr. Ranga Raju Kanumuri Mr. Mytreysi Kanumuri Sai Quest Syn Private Limited Mr. Krishnam Raju Kanumuri Ms. Mytreysi Kanumuri (Partner of Marigold Partners) Ms. Mytreysi 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:

Particulars	Amount (Rs. In million)
Gross proceeds of the Fresh Issue	9,500.00 [#]
Less: Issue Expenses	401.16 [§]
Net Proceeds	9,098.84

[#]Crisil Ratings shall be monitoring the gross proceeds.

[§]Out of the issue expenses of Rs 401.16 million, the Company has spent Rs 345.88 million towards the issue expenses as at the quarter ended December 31, 2025, and the remaining Rs 55.28 million are parked in fixed deposits and public offer account of the Company.

The above disclosure is based on management undertaking and Certificate dated January 27, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

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	No Comments	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)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	NA		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated January 27, 2025, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

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	NA	No revision	No Comments		
3	Issue expenses		401.16	NA	No revision	No Comments		
	Total		9,500	-	-	-	-	-

^Certificate dated January 27, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

#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.

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)	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	-	7,200.00	Nil	Proceeds have been fully utilised as at quarter ended March 31, 2025	No Comments	
2	General corporate purposes		1,898.84	935.81	963.03	1,898.84	Nil	Refer Note below	No Comments	
3	Issue expenses		401.16	345.88	-	345.88	55.28	No utilisation during the quarter	No Comments	
	Total		9,500.00	8,481.69	963.03	9,444.72	55.28	-	-	-

^Certificate dated January 27, 2026, issued by M/s Bshetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

Note: During the quarter ended December 31, 2025, the Company had transferred Rs. 963.03 million from the Monitoring Account to the cash credit accounts of the Company towards payment made to vendors under Object 2: General Corporate Purposes for operational ease. The transferred proceeds were fully utilised towards the said object, during the quarter ended December 31, 2025.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by the Company</p>	<p>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.</p>
<p>General corporate purposes</p>	<p>General corporate purposes may include, but are not restricted to,</p> <ul style="list-style-type: none"> (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. <p>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.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on December 31, 2025 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	IndusInd Bank - Fixed Deposits -301067518792	36.97	04-Feb-26	0.05	5.45%	37.02
2	Balance in Public Offer Account - 924020069487933	18.21	-	-	-	18.21
3	Balance in Monitoring Account - 924020070342380	0.10	-	-	-	0.10
Total		55.28		0.05		55.33

Note: The Company has not created lien of any nature during the interim use of proceeds, as per the management undertaking provided by the Company.

Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking & Certificate dated January 27, 2026, issued by M/s Bshetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

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 January 27, 2026, issued by M/s Bshetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

5) 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	963.03	<ul style="list-style-type: none"> Utilization towards GCP is approved by the Board of Directors of the Company vide resolution dated February 05, 2026, towards purchase of equipment and machinery. Accordingly, the Company has utilized the proceeds towards vendor payments.

[^]On the basis of management undertaking & Certificate dated January 27, 2026, issued by M/s Bashetty & Joshi, Chartered Accountants (Firm Registration Number: 013299S), Peer-reviewed Independent Chartered Accountants.

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.
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