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Date: 10 June 2025

To	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	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306

Sub: Reply to InGovern Research Services Pvt Ltd on recommendation of Postal Ballot Notice (under of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/ Madam,

Pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached the reply sent to InGovern Research Services Pvt Ltd on recommendation of the Postal Ballot Notice.

Request you to kindly take the same on record.

Thank you.

For **Sai Life Sciences Limited**

RUNA KARAN Digitally signed by RUNA KARAN Date: 2025.06.10 15:15:35 +05'30'

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

Encl: As above

Runa Karan

From: Runa Karan
Sent: Tuesday, June 10, 2025 10:48
To: Amrita Agarwala
Cc: Shriram Subramanian; InGovern Research; Sivaramakrishnan Chittor
Subject: RE: InGovern vote recommendation report for ongoing Postal Ballot

Importance: High

Dear Sir / Ma'am,

Sai Life Sciences Limited ("**Company**" or "**we**") has received the proxy advisory report from InGovern Research Services ("**InGovern**") on June 9, 2025 ("**Report**") setting out your voting recommendations in relation to the resolution proposed to be passed through postal ballot notice dated May 15, 2025 ("**PB Notice**").

We note that you have recommended voting "AGAINST" the following resolution:

1. Approval for appointment of Mr. Sivaramakrishnan Chittor as Whole-Time Director of the Company.

In relation to the same, we would like to submit the following clarifications / comments:

Resolution No. 6 relating to approval for appointment of Mr. Sivaramakrishnan Chittor as Whole-Time Director of the Company ("WTD").

1. We note that you have recommended voting "AGAINST" the above resolution on the following grounds:

(i) There is no disclosure of any specific performance metric for determination of remuneration payable to Mr. Chittor; and no peer comparison details available for deciding Mr. Chittor's remuneration has been disclosed.

(ii) There should be a cap on the maximum year-on-year increment in percentage terms which Mr. Chittor can receive for the salary.

(iii) There should be a monetary cap on the total remuneration in absolute terms which Mr. Chittor can receive including all the remuneration sub heads.

(iv) The details of the remuneration paid to Mr. Chittor in FY 2024-25 and the breakup of components have not been mentioned in the explanatory statement.

2. Sivaramakrishnan Chittor currently serves as the Chief Financial Officer and Head of Shared Services. Mr. Chittor has been with the Company since 2009, serving as Head of Finance / Chief Financial Officer (CFO) from 2009 to 2019, and again from 2021 onwards. During the interim period (2019-2021), he served as Chief Operating Officer (COO), ensuring unbroken leadership continuity within the organization. Over the years, he has played a central role in the Company's financial turnaround, EBITDA expansion, and IPO execution, contributing significantly to strategic and operational readiness. His proposed appointment as WTD & CFO brings institutional memory and board-level strategic consistency, without adding any cost burden. The resolution in relation to his proposed remuneration contemplates no change in the compensation structure (which has been previously approved and recommended by the nomination and remuneration committee

("**NRC**") relying on an analysis of market trends conducted by independent sources, for positions of like nature in addition to other relevant factors), and the usual practices of determining annual increments and other benefits (including variable compensation) would be followed.

3. In relation to your concern at paragraph 1(i) above regarding the non-disclosure of specific performance metric used for determination of remuneration and peer comparison details, we would request you to take note that that the variable pay of Mr. Chittor shall be determined as per the company policies and appropriate financial parameters will be considered to ascertain his individual entitlement. Further, the variable pay as applicable to Mr. Chittor at the end of each financial year, shall be determined and approved by the NRC and board of directors ("**Board**"), and the same will form a part of 'allowance' as envisaged in the explanatory statement to the PB Notice. This shall be linked to the performance of the Company including achievement of EBITDA targets as per the annual business plans that may be approved, along with the individual's performance, which shall be rigorously evaluated, in line with the parameters and the limits applicable for other senior management personnel.

4. Further, we note that you require a cap on the maximum year-on-year increment in percentage terms which Mr. Chittor can receive for the salary; and that there should be a monetary cap on the total remuneration in absolute terms that Mr. Chittor can receive including all the remuneration sub-heads. In this regard, we would like to submit that Section 197 read with Schedule V of the Companies Act, 2013 ("**Companies Act**"), sets out the maximum limit on the total managerial remuneration a public company can pay to its directors (including managing and whole-time directors) and managers. In this regard, it is pertinent to note that Mr. Chittor's total remuneration (i.e., salary, perquisites, commission, allowances and ESOPs) in any one financial year shall be within the overall permissible limit of Section 197 read with Schedule V of the Companies Act. This has already been disclosed in the explanatory statement annexed to the PB Notice. Therefore, the overall remuneration payable to Mr. Chittor is not uncapped.

5. Specifically, regarding the disclosure on year-on-year salary increment of Mr. Chittor, please note that such increment shall need to be in line with the Company's policies; and any such increments will be based on performance of Mr. Chittor during a particular year for appropriate determination of the increment percentage, as opposed to a straitjacket fixed/ predefined formula. Such salary increment will be subject to thorough assessment by the Company of Mr. Chittor's performance and industry trends, which shall also be subject to confirmation of the Board based on the recommendation of NRC, ensuring that adequate approvals are in place and relevant factors are considered. This has also been highlighted in PB Notice. As stated above and similar to the variable pay, the year-on-year salary increment shall be subject to rigorous evaluation in line with the parameters and the limits applicable for other senior management personnel.

6. The Company has, in line with past practices and to the extent possible, provided details of the remuneration which include a fixed salary, allowances, perquisites and reimbursement of expenses, as per Company's policies. Also, some of the values relating to such components would be realized during the course of his tenure. For instance, please note that certain employee stock options ("**ESOPs**") have been granted to Mr. Chittor, however the actual perquisite value pursuant to such ESOPs (which are not exercised yet) will be based on the market value of the shares of the Company on the date of exercise and therefore, the actual benefit that will accrue to Mr. Chittor or the fair value of the ESOPs, can be determined only at the time of the exercise of ESOPs. Similarly, the total expenses to be reimbursed to Mr. Chittor would also materialize during his tenure.

7. Separately, we note that you have raised concerns over non-disclosure of the details of remuneration paid to Mr. Chittor in FY 2024-25 in the PB Notice. Please note that Mr. Chittor's remuneration for the financial year 2023-24 as disclosed in the prospectus (please refer to page 236) was INR 43.70 million, which included the perquisite value pursuant to the ESOPs that were exercised by Mr. Chittor.

In light of the above, the Company believes that it has made adequate disclosures of resolution 6.

Please note that the matters to be transacted pursuant to the PB Notice, have been approved by the NRC and Board after thorough deliberation and consideration, and are in the interest of all the stakeholders.

If you need any clarifications or have any queries in relation to the above, we are available to speak, and you can contact the undersigned.

Further, we request you to share our response with all your subscribers and persons to whom the original Report has been circulated to. We also sincerely urge you to amend your recommendations on these resolutions based on the above and issue a revised report under intimation to us.

Regards,

Runa Karan
Company Secretary & Compliance Officer

From: Amrita Agarwala <amrita@ingovern.com>
Sent: Monday, June 9, 2025 14:02
To: Investors <investors@sailife.com>; Runa Karan <runa.k@sailife.com>
Cc: Shriram Subramanian <shriram@ingovern.com>; InGovern Research <info@ingovern.com>
Subject: InGovern vote recommendation report for ongoing Postal Ballot

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Dear All,

Please find enclosed the InGovern vote recommendation report for your company's ongoing Postal Ballot.

Please let us know your comments if any.

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Regards,
Amrita Agarwala
Lead Analyst
InGovern Research Services Pvt Ltd
Email : amrita@ingovern.com
http://www.ingovern.com/