SAI PARENTERALS

Date: 12.05.2026

To,

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code: 544742)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: SAIPARENT)

Dear Sir/Madam,

Sub: Reporting of Monitoring Agency

Unit: Sai Parenterals Limited

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated May 11, 2026 issued by M/s. India Ratings & Research Private Limited, Monitoring Agency in respect of utilization of proceeds of IPO for the quarter ended March 31, 2026.

This is for the information and records of Exchanges.

Thanking You,

Yours faithfully
For Sai Parenterals Limited

ANIL KUMAR KARUSALA
Digitally signed by ANIL KUMAR KARUSALA
Date: 2026.05.12 13:56:58 +05'30'

Anil Kumar Karusala
Managing Director
(DIN- 01866646)

Encl: As above.

Date: 11th May 2026

To,

SAI Parenteral's Limited.

5th floor plot No: 38

Lavanya Arcade, Jayabheri Enclave

Gachibowli, Hyderabad - 500032

Subject: Monitoring Agency Report for the quarter ended 31th March 2026 in relation to Initial Public Offer (IPO).

Dear Sir,

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 12th February 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO, for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.05.11 17:43:15 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research Private Limited A Fitch Group Company
Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel: +91 22 4000 1700 Fax: +91 22 4000 1701 www.indiaratings.co.in

Report of the Monitoring Agency (MA)

Name of the issuer: **SAI Parenteral's Limited**

For quarter ended: **31st March 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management Representation and as per the Statutory Auditor Certificate dated 08th May 2026 issued by R Kabra & Co. LLP, Chartered Accountants (FRN – 104502W/W100721) having UDIN 26108681LPKQTF6004* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
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:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.05.11 17:43:57 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 11TH May 2026.

1) Issuer Details:

Name of the issuer:	SAI Parenteral's Limited ("the Company")
Names of the promoters:	• Anil Kumar Karusala • Vijitha Gorrepati • Karusala Aruna
Industry/sector to which it belongs:	Research & Manufacturing – Pharmaceutical

2) Issue Details:

Issue Period:	24th March 2026 to 27th March 2026 (Anchor Issue date: 23rd March 2026)
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	72,70,408* Equity Shares of FV ₹ 5 each @ ₹ 392 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 2,850 Million*

* It is the Fresh Issue size. The issue consisted of offer for sale of INR 1,237.89 Mn and fresh issue of INR 2,850 Mn aggregating to total issue size of INR 4,087.89 Mn

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 Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements	Nil utilization during the quarter end.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Representation, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Representation, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	No Comments	No Comments
Whether all Government/Statutory	NA	Management Representation	No Comments	No Comments

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
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Representation	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management Representation	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Representation	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Representation	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Million)	Revised Cost (INR Million)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capacity expansion and upgradation of manufacturing facilities	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	1,107.95	NA	NA	NA	NA	NA
2	Establishment of a new R&D Centre		180.23	NA	NA	NA	NA	NA
3	Repayment / prepayment of certain outstanding borrowings		143.02	NA	NA	NA	NA	NA
4	Working capital requirements		330.00	NA	NA	NA	NA	NA
5	Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)		356.41	NA	NA	NA	NA	NA
6	General Corporate Purposes		447.40	NA	NA	NA	NA	NA
	TOTAL (A)		**2,565.01**	NA	NA	NA	NA	NA
7	Issue Related Expenses		284.99	NA	NA	NA	NA	NA
	TOTAL (A+B)		**2,850.00**	NA	NA	NA	NA	NA

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 (INR Million)	Amount Utilized (INR Million)			Total unutilized amount (INR 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	Capacity expansion and upgradation of manufacturing facilities	Management Representation, Statutory Auditor Certificate, Prospectus, Relevant Bank Statements.	1,107.95	-	-	-	1,107.95	No Comments	No Comments	No Comments
2	Establishment of a new R&D Centre		180.23	-	-	-	180.23	No Comments	No Comments	No Comments
3	Repayment / prepayment of certain outstanding borrowings		143.02	-	-	-	143.02	No Comments	No Comments	No Comments
4	Working capital requirements		330.00	-	-	-	330.00	No Comments	No Comments	No Comments
5	Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)		356.41	-	-	-	356.41	No Comments	No Comments	No Comments
6	General Corporate Purposes		447.40	-	-	-	447.40	No Comments	No Comments	No Comments
7	Issue related expenses		284.99	-	-	-	284.99			
	TOTAL		**2,850.00**	-	-	-	**2,850.00**			

iii. Deployment of unutilized IPO proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Million)	Maturity date	Earnings (INR Million)	Return on Investment (%)	Market Value at the end of the quarter (INR Million)
1	Lying in Escrow Axis Bank A/c: 926020003760575	2,850.00	-	-	-	-
	TOTAL	**2,850.00**	-	-	-	-

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
Capacity expansion and upgradation of manufacturing facilities	Fiscal 2027	Ongoing	NA	NA	NA
Establishment of a new R&D Centre	Fiscal 2027	Ongoing	NA	NA	NA
Repayment / prepayment of certain outstanding borrowings	Fiscal 2027	Ongoing	NA	NA	NA
Working capital requirements	Fiscal 2027	Ongoing	NA	NA	NA
Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	Fiscal 2027	Ongoing	NA	NA	NA
General Corporate Purposes	Fiscal 2027	Ongoing	NA	NA	NA

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item Head	Amount (INR Million)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Nil utilization for the current quarter					

<u>Disclaimers:</u>

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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