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SAI

PARENTERALS

SAI PARENTERAL'S LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Sai Parenteral's Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2001, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Thereafter, our Company was converted into a public limited company pursuant to resolution of our Board dated December 24, 2021 and a special resolution of our Shareholders dated January 05, 2022, and consequently, the name of our Company was changed to 'Sai Parenteral's Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company dated January 17, 2022, was issued to our Company by the RoC. For details of the change in the name and the registered office address of our Company, see "History and Certain Corporate Matters" on page 268 of the red herring prospectus dated March 16, 2026 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered Office: Plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli, K.V.Rangareddy, Seri Lingampally, Telangana, India, 500032. Tel: +91 79979 91301. Contact Person: Shivali Aggarwal, Company Secretary and Compliance Officer, E-mail: cs@saiparenterals.com; Website: <https://www.saiparenterals.com>; Corporate Identity Number: U24231TG2001PLC036043

OUR PROMOTERS: ANIL KUMAR KARUSALA, VIJITHA GORREPATI AND KARUSALA ARUNA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SAI PARENTERAL'S LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹2,850.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,157,880 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[●] MILLION ("OFFERED SHARES") BY INVESTOR SELLING SHAREHOLDERS (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF INVESTOR SELLING SHAREHOLDERS, SEE "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 421. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS			
Name of the Investor Selling Shareholder	Category of shareholder	Number of Equity Shares offered / amount (₹ in million)	Weighted Average cost of acquisition per Equity Share (in ₹)*
Vikasa India EIF I Fund	Investor Selling Shareholder	Up to 430,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	70
Tilokchand Punamchand Ostwal	Investor Selling Shareholder	Up to 222,222 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Devendra Chawla	Investor Selling Shareholder	Up to 222,218 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Bhanwar Lal Chandak	Investor Selling Shareholder	Up to 222,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	35
Ashish Maheshwari	Investor Selling Shareholder	Up to 222,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Sreelekha Ganta	Investor Selling Shareholder	Up to 200,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Padma Guntupalli	Investor Selling Shareholder	Up to 200,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Vijay Gondi	Investor Selling Shareholder	Up to 180,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	45
Bhautik Mukund Shah	Investor Selling Shareholder	Up to 140,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	70
Nilesh Pravinchandra Doshi	Investor Selling Shareholder	Up to 140,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million	70

*As certified by R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated March 16, 2026 (UDIN:26108681KVECYO3973). For the complete list of Investor Selling Shareholders, please see "Other Regulatory and Statutory Disclosures" on page 421 of the RHP.

PRICE BAND: ₹372 TO ₹392 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 74.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 78.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 38 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY

AT THE UPPER END OF THE PRICE BAND IS 68.51 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 72.19 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 62.29 TIMES.

THE EV/EBITDA FOR THE FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 46.25 TIMES AND

AT THE LOWER END OF THE PRICE BAND IS 44.37 TIMES AS COMPARED TO AVERAGE INDUSTRY PEER GROUP EV/EBITDA RATIO OF 29.09 TIMES

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 13.05%.

Particulars	At Floor Price of ₹372 each		At Cap Price of ₹392 each	
	Upto nos. of Equity Shares of Face Value ₹5 each	Upto amount (₹ in Million)	Upto nos. of Equity Shares of Face Value ₹5 each	Upto amount (₹ in Million)
Fresh Issue	7,661,290	2,850.00	7,270,408	2,850.00
Offer For Sale	3,157,880	1,174.73	3,157,880	1,237.89
Total Offer Size	10,819,170	4,024.73	10,428,288	4,087.89
Post Offer Market Capitalisation of Company	44,570,113	16,580.08	44,179,231	17,318.26

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD MONDAY, MARCH 23, 2026*

BID/ OFFER OPENS ON TUESDAY, MARCH 24, 2026

BID/ OFFER CLOSES ON FRIDAY, MARCH 27, 2026#**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

Our Company is a diversified pharmaceutical company with capabilities in research, development and manufacturing. We are in the business of (i) Branded Generic Formulations and (ii) Contract Development and Manufacturing Organisation products and services for the domestic and international markets. Our Company's portfolio includes formulation products across various therapeutic areas like cardiovascular, neuropsychiatry, anti-diabetic, respiratory health, antibiotics, gastroenterology, vitamins, minerals and supplements (VMS), analgesics, and dermatology with offerings across dosage forms such as injectables, tablets, capsules, liquid orals and ointments.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER TO THE OFFER ("BRLM").

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated March 17, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 164 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 164 of the RHP and provided below in this advertisement.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 38 of the RHP.

- Geographic Concentration risk:** Our Manufacturing Facilities are concentrated in Hyderabad, Telangana and Ongole, Andhra Pradesh. The geographic concentration of our Manufacturing Facilities heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments and outbreak of infectious diseases, in Telangana and/or Andhra Pradesh in general, could have an adverse effect on our business, results of operations and financial condition. Please refer to Risk Factor 1 on page 38 of the RHP.
- Business Concentration risk:** Out of our diversified product portfolio ₹221.95 million of our Revenue from Operations during the six months period ended September 30, 2025 and ₹709.75 million, ₹713.85 million and ₹890.83 million of our Net Revenue from Operations during the Fiscals 2025, 2024 and 2023 amounting to 25.54%, 44.78%, 47.64% and 92.03%, respectively was derived from the sale of injectables. A breakdown of our revenue from operations by dosage forms manufactured by us during the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, except for percentage)

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations	Revenue contribution	% of Net Revenue from Operations
Injectables	221.95	25.54	709.75	44.78	713.85	47.64	890.83	92.03
Tablets	517.47	59.53	574.27	36.23	555.82	37.10	34.06	3.52
Liquid Orals	109.96	12.65	146.08	9.22	153.55	10.25	39.22	4.05
Ointments	2.65	0.30	8.66	0.55	14.12	0.94	-	-
Capsules	17.15	1.97	42.09	2.66	35.84	2.39	-	-
Others*	-	-	104.17	6.57	25.14	1.68	3.84	0.40
Total	869.18	100.00	1,585.02	100.00	1,498.32	100.00	967.96	100.00

*Others constitute product development revenue and is a part of CDMO revenues.

3. **Regulatory Risk:** Our Manufacturing Facilities are subject to periodic inspections and audits by regulatory authorities and customers. We are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which we export our products. We are also required to comply with global standards such as the TGA-Australia, World Health Organization Good Manufacturing Practice (WHO-GMP) and Good Manufacturing Practice (GMP). If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our customers, we may be subject to regulatory actions. During the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023, our Manufacturing Facilities and Material Subsidiary, Revat Laboratories Private Limited were subject to various inspections/audits by regulators and customers in the ordinary course of business. The details are as follows:

Particulars	For the six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Our Company				
Regulatory inspections	-	13	6	Nil
Customer audits	-	5	Nil	Nil
Our Material Subsidiary, Revat Laboratories Private Limited				
Regulatory inspections	-	Nil	1	Nil
Customer audits	-	Nil	Nil	Nil
Total	-	18	7	Nil

4. **Supplier Concentration Risk:** We depend on a limited number of third-party suppliers for supply of raw materials and do not have long-term contractual arrangements with any of our suppliers. Our top 10 suppliers constitute 77.81%, 82.70%, 58.81% and 73.04% of the cost of raw materials consumed for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively. Please refer to Risk Factor 4 on page 41 of the RHP.
5. **Risk related to allotment of Equity Shares to Promoter at a price lower than the Offer Price and lower than the price at which Equity Shares were issued to third party investors:** Our Company made a preferential allotment of 5,300,000 equity shares of face value ₹10 each to the Promoters on February 5, 2024, for consideration other than cash, towards the acquisition of 100% of the equity share capital of Revat Laboratories Private Limited. Prior to the preferential allotment on February 5, 2024, our Company had allotted equity shares on May 14, 2022 to a third-party investor at an issue price of ₹90 per share. Further, subsequent to the preferential allotment on February 5, 2024, our Company made an allotment of equity shares on February 22, 2024 to third-party investors at an issue price of ₹140 per share. Further, our Company had allotted equity shares on September 11, 2025 to third-party investors at an issue price of ₹195 per share. However, on September 24, 2025, our Company allotted 4,000,000 equity shares of face value ₹5 each to our Promoter, Anil Kumar Karusala at an issue price of ₹35 per share. The Offer Price will be determined through the book-building process and may be higher than the prices at which Equity Shares were previously allotted to Promoters. Investors may not be able to resell their Equity Shares at or above the Offer Price and may lose all or part of their investment.
6. **Dependency on developing and commercializing new products in a timely manner:** Our success depends significantly on our ability to successfully develop and commercialize our products under development in a timely manner. The development and commercialization process for new products is time-consuming, costly and involves a high degree of business risk. As of December 31, 2025, our R&D team comprised 34 employees, formulation chemists, analytical chemists and process engineers. We now plan to develop a new and exclusive R&D Centre and propose to allocate ₹180.23 million from the Net Proceeds of the Fresh Issue towards establishing a new facility at Unit III, Bollaram, Telangana, to be operated by our subsidiary, SP Analytics Private Limited. However, our increased investment in R&D activities, including the proposed establishment of a dedicated R&D Centre, may expose us to additional risks relating to costs overruns, delays in commissioning, underutilization of capacity, and challenges in achieving anticipated technological outcomes or regulatory approvals. Further, returns on such investments may not materialize as expected within the intended timelines, or at all. Any such delays or inefficiencies could adversely affect our profitability and overall financial performance. If we are not able to successfully develop and commercialize our products in a timely manner, or at all, our business, results of operations and financial condition could be adversely affected.
7. **Customer Concentration Risk:** Our business is dependent on the sale of products to a limited number of customers for a significant portion of our revenues. Details of the revenue contribution of the customers from our Branded Generic Formulations and CDMO businesses for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is set out below:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations	₹ in million	% of Revenue from Operations
Branded Generic Formulations								
Top 1	158.87	18.28	385.35	24.31	425.38	28.39	152.28	15.73
Top 5	457.65	52.65	929.06	58.62	1,053.24	70.29	547.85	56.60
Top 10	574.63	66.11	1,101.09	69.47	1,212.85	80.95	788.11	81.42
CDMO products and services								
Top 1	165.53	19.04	143.31	9.04	54.19	3.62	31.42	3.25
Top 2	193.66	22.28	212.76	13.42	104.44	6.97	41.24	4.26
Top 5	241.18	27.75	301.49	19.02	160.25	10.70	45.96	4.75

If our top customer or a number of our top customers in any of our business verticals cease to purchase products from us, our business, results of operations and financial condition could be adversely affected. Please refer to Risk Factor 7 on page 43 of the RHP.

8. **Risk related to Related Party Transactions:** We have entered, and will continue to enter into, related party transactions that may potentially involve conflict of interest. We cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. See also "Summary of Offer Document — Summary of Related Party Transactions" on page 31 of the RHP.
9. **Risk of blacklisting by government authorities:** Our products are supplied to central and state government agencies, pharmaceutical companies, public and private hospitals and super stockists in the domestic market. We have successfully secured government tenders from health departments and agencies in Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu. Any failure to comply with such conditions, whether perceived or actual, or any allegations of non-performance, deficiencies, breach of contractual obligations, non-compliance with applicable laws, or misconduct, could result in the initiation of disciplinary proceedings against us by the relevant authority. Our Company has received two (2) blacklisting orders as of December 31, 2025 from these health departments and agencies, on account of alleged deficiencies/concerns. While we have contested these orders, which are limited to specific products, any recurrence of such actions could adversely affect our reputation and restrict our ability to participate in future tenders.
10. **Risk related to International Business:** We generate a portion of our revenues from our Branded Generic Formulations and CDMO businesses from Regulated and Semi-Regulated Markets. We currently supply Branded Generic Formulations to over 10 countries in Regulated and Semi-Regulated Markets and offer CDMO services to various multinational pharmaceutical companies. As part of our growth strategy, we aim to expand our global presence, enter new markets and further diversify our operations by leveraging our acquisition of Noumed. Set forth below are the details of our revenue from the international markets for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue contribution	% of export revenue	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue	Revenue contribution	% of net export revenue
Australia	30.78	14.89	162.70	63.01	68.27	75.85	16.92	66.19
South Africa	2.78	1.35	5.32	2.06	6.31	7.02	4.85	18.97
UAE (Dubai)	-	-	5.88	2.28	12.28	13.64	-	-
Uganda	-	-	3.33	1.29	-	-	-	-
Nigeria	-	-	7.60	2.94	-	-	-	-
Philippines	173.20	83.77	10.59	4.10	-	-	-	-
Iraq	-	-	44.55	17.25	-	-	-	-
Tanzania	-	-	12.48	4.83	-	-	-	-
Others	-	-	5.78	2.23	3.14	3.49	3.79	14.84
Total	206.76	100.00	258.23	100.00	90.00	100.00	25.56	100.00

We are subject to risks in connection with compliance with the laws of countries where we operate or export our products to, restrictions on the import and export of certain intermediates, drugs, technologies by local agencies, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in the jurisdictions we operate in are subject to differing interpretations. These factors can have the potential to adversely affect our business, financial condition, cash flows, and results of operations.

- 11. Risk in relation to Objects of the Offer:** We propose to utilise the Net Proceeds of the Fresh Issue towards expansion and/or upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, to enhance our injectable and oral solid dosage manufacturing capabilities and align Units I, II and IV with EU-GMP and PIC/S standards. For the proposed expansion, operations at Unit I and II will have to be suspended for around six (6) months. During the six-month disruption period, our Company expects a potential impact on revenue of approximately ₹422 million. While our Company intends to mitigate this impact through increased production from Unit III, which is expected to continue operations during the expansion and upgradation period, there can be no assurance that such mitigation will fully offset the revenue impact. Further, to fund the expansion and upgradation of Units I and II located at Jeedimetla, Unit III at Bhongir and Unit IV at Bollaram, Telangana, from the Net Proceeds of the Issue there are no material regulatory approvals required by our Company, however post completion of expansion/upgradation, these units will require fresh accreditations by appropriate authorities/agencies and these units will be required to meet various health, safety and quality standards to enable them to certify these units. The post expansion/upgradation accreditations for these units that will be applied for are set-out below:

Particulars	Pre-upgradation accreditations	Post-upgradation accreditations
Unit I	GMP	WHO-GMP, EU-GMP, PIC/S
Unit II	WHO-GMP	WHO-GMP, EU-GMP, PIC/S
Unit III	TGA-Australia, WHO-GMP, PIC/S	TGA-Australia, WHO-GMP, PIC/S#
Unit IV	WHO-GMP, PIC/S	WHO-GMP, EU-GMP, PIC/S

For further details please refer to chapter titled "Objects of the Offer- Capacity expansion and upgradation of manufacturing facilities Unit I, II, III and IV" on page 129 of the RHP.

In the event of any inspections or quality assessments which result in adverse observations or any corrections required to be made in these units post expansion/upgradation, there may be a delay in the issue of such accreditations by the authorities/agencies, which could adversely affect our business, financial condition and results of operations. If we fail to comply with applicable statutory or regulatory requirements, there could also be a delay in the submission or grant of approval for the manufacturing and marketing of new products.

- 12. Risk of Recent Overseas Acquisition:** We have recently acquired controlling and majority stake of 74.64% in Noumed Pharmaceuticals Pty Limited, an Australia-based pharmaceutical company, to further strengthen our Branded Generic Formulation and CDMO businesses. The strategic acquisition of Noumed marks a significant step in strengthening our export footprint, expanding our presence in regulated markets, and diversifying our product and revenue base. Noumed also has a wholly owned subsidiary in New Zealand, Noumed Pharmaceuticals Limited. Our inability to realize the anticipated synergies or retain key scientific and management personnel from the acquired entity may lead to a lower-than-expected return on investment. Furthermore, the acquired business remains subject to stringent regulatory monitoring in overseas jurisdiction and any failure to comply with the stipulated norms, could result in penalties or operational disruptions. Noumed Australia experienced negative cash flow from operating activities in CY 2024 and recorded negative total members' funds in CY 2023 and CY 2022, primarily due to increased working capital requirements. Any continued negative cash flows or reduction in members' funds could adversely affect their business operations and our consolidated financial condition and results of operations. In connection with the acquisition, we have relied on legal, financial and business/operations due diligence reports obtained from third parties and identified certain issues across corporate, contractual, financial, regulatory, and compliance matters. Noumed is in the process of addressing these matters and obtaining necessary approvals and consents, there can be no assurance that all such recommendations will be resolved in a timely manner. Further, Noumed is developing its first manufacturing facility in Adelaide, South Australia. Our Company does not have any experience of developing and operating a manufacturing facility in any overseas jurisdiction. We are also subject to risks in connection with compliance with the laws of Australia and New Zealand, multiple tax and cost structures, cultural and language factors, among others. Furthermore, the accounting standards, tax laws and other regulations in Australia and New Zealand are subject to differing interpretation.
- 13. Risk relating to Negative Cash Flows:** We had negative cash flows from operating activities for the six months period ended September 30, 2025, Fiscal 2024 and 2023 due to increase in working capital, which have been partly funded out of borrowings from banks. Negative cash flows lead to a net decrease in cash and cash equivalents resulting in the need for external financing or higher leverage, which could strain the Company's debt servicing and financial flexibility.
- 14. Risk of delay in placing orders for expansion and upgradation of our Units:** We have already placed orders for certain equipment aggregating to ₹35.22 million, which are proposed to be funded from the Net Proceeds. However, we are yet to place orders for the major portion of the total capital expenditure which we propose to fund from the Net Proceeds, for an amount of up to ₹1,107.95 million which excludes the amount reserved for contingencies, constituting 100.00% of the total equipment proposed to be funded from the Net Proceeds of the Fresh Issue. We have not entered into any definitive agreements to utilize the Net Proceeds for these Objects of the Offer and have relied on the quotations received from third parties for estimation of the cost. The quotations received by us for such civil work, plant and machinery and utilities as of the date of the Red Herring Prospectus are valid for a certain period and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. Our inability to procure such machinery and equipment or undertake civil work at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.
- 15.** As this Offer includes an Offer for Sale of Equity Shares by the Investor Selling Shareholders, the proceeds from the Offer for Sale net of proportionate Offer Expenses will be remitted to the Investor Selling Shareholders and our Company will not benefit from such proceeds.
- 16.** The average cost of acquisition of Equity Shares of our Promoters and Investor Selling Shareholders ranges from ₹7.40 per Equity Share to ₹70 per Equity Share and the Offer Price at upper end of the Price Band is ₹392 per Equity Share.
- 17.** Weighted Average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years preceding the date of the Red Herring Prospectus	34.48	11.37	00.00 – 140.00
Last 18 months preceding the date of the Red Herring Prospectus	35.00	11.20	00.00 – 140.00
Last 1 year immediately preceding the date of the Red Herring Prospectus	35.00	11.20	00.00 – 53.36

*As certified by R Kabra & Co. LLP, Chartered Accountants pursuant to their certificate dated March 16, 2026. (UDIN: 26108681KVEC YO3973)

- 18.** Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 13.05% and return on net worth for the six months period ended September 30, 2025 is 5.13% (not annualised).
- 19.** The BRLM, Arihant Capital Markets Limited associated with the Offer has handled 5 public issues in the past 3 years out of which no issues have closed below the Offer Price on the listing date.

Additional Information for Investors

- The Company has not undertaken pre-IPO placement.
- The Promoters or members of Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP filing till date.
- The Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of price band advertisement		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	At the lower end of the Price Band (₹372)		At the upper end of the Price Band (₹392)	
				Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of Equity Share capital (%)
Promoters							
1.	Anil Kumar Karusala	4,558,597	12.35	4,558,597	10.23	4,558,597	10.32
2.	Vijitha Gorrepati	12,773,394	34.61	12,773,394	28.66	12,773,394	28.91
3.	Karusala Aruna	3,268,010	8.85	3,268,010	7.33	3,268,010	7.40
	Total (A)	20,600,001	55.81	20,600,001	46.22	20,600,001	46.63
Promoter Group (B)							
1.	Kunal Kakumanu	2,000,000	5.42	2,000,000	4.49	2,000,000	4.53
	Total (B)	2,000,000	5.42	2,000,000	4.49	2,000,000	4.53
Additional top 10 shareholders*							
1.	Samarsh Capital - Cat II AIF	1,523,437	4.13	1,523,437	3.42	1,523,437	3.45
2.	Bhaskara Rao Bollineni	1,282,051	3.47	1,282,051	2.88	1,282,051	2.90
3.	AIG Direct LLC	937,500	2.54	937,500	2.10	937,500	2.12
4.	Sapna Sameer Shah	925,000	2.51	925,000	2.08	925,000	2.09
5.	Nanda Govind Bhattad	925,000	2.51	925,000	2.08	925,000	2.09
6.	Agilis Partners LLP	908,027	2.46	908,027	2.04	908,027	2.06
7.	Reina R Jaisinghani	701,923	1.90	701,923	1.57	701,923	1.59
8.	Vikasa India EIF I Fund	430,000	1.17	-	-	-	-
9.	Indur Thakurdas Jaisinghani	390,625	1.06	390,625	0.88	390,625	0.88
10.	Gruhas PropTech LLP	384,615	1.04	384,615	0.86	384,615	0.87
	Total (C)	8,408,178	22.79	7,978,178	17.90	7,978,178	18.06
	Total (A+B+C)	31,008,179	84.02	30,578,179	68.61	30,578,179	69.21

*Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

*The pre-Offer and post-Offer shareholding shall be updated in the Prospectus.


For further details, please see "Capital Structure" on page 105 of the RHP.

...continued from previous page.

Equity Shares of face value of ₹5 each and ₹7,617,185 divided into 1,523,437 preference shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹184,544,115 divided into 36,908,823 Equity Shares of face value of ₹5 each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 105 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment 300 equity shares of face value of ₹100 each to Vishveshwar Raj Saxena, allotment of 350 equity shares of face value of ₹100 each to Anoop Raj Saxena and allotment of 350 equity shares of face value of ₹100 each to Sarup Raj Saxena. For details of the share capital history of our Company please see "Capital Structure" beginning on page 105 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the NSE and the BSE for the listing of the Equity Shares pursuant to letters each dated January 07, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Material Documents for Inspection" on page 495 of the RHP.

<p>BOOK RUNNING LEAD MANAGER TO THE OFFER</p>  <p>Arihant Capital Markets Limited 1011 Solitaire Corporate Park Bldg, No-10, 1st Floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400 093. Tel: 91- 22-4225 4800; E-mail: mbd@arihantcapital.com; Website: www.arihantcapital.com Investor Grievance E-mail: mbd@arihantcapital.com Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan SEBI Registration No.: INM000011070</p>	<p>REGISTRAR TO THE OFFER</p>  <p>Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Telephone: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com; Contact Person: Babu Rapheal; SEBI registration number: INR000001385</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER</p> <p>Shivali Aggarwal SAI PARENTERAL'S LIMITED Plot No 39, 5th floor, Lavanya Arcade Jayabheri Enclave, Gachibowli K.V.Rangareddy, Seri Lingampally Telangana, India, 500032 Telephone: +91 79979 91301; Email: cs@saiparenterals.com; Website: https://www.saiparenterals.com</p> <p>Bidders may contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.</p>
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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 38 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM, Arihant Capital Markets Limited at www.arihantcapital.com and at the website of the Company, SAI PARENTERAL'S LIMITED at https://www.saiparenterals.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at: https://www.saiparenterals.com, www.arihantcapital.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **SAI PARENTERAL'S LIMITED:** Tel: +91 79979 91301 ; **BRLM: Arihant Capital Markets Limited:** Tel: 91- 22-4225 4800 and **Syndicate Members:** Arihant Capital Markets Limited; Telephone : 022-42254880, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock

SAI PARENTERAL'S LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public Offer of its Equity Shares and has filed a red herring prospectus dated March 16, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Arihant Capital Markets Limited at www.arihantcapital.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at https://www.saiparenterals.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 38 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

Disclaimer Clause of Securities and Exchange Board of India: SEBI only gives its observations on the draft offer document and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 425 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 428 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 428 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 38 of the RHP.

Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

BANKER TO THE OFFER, ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER BANK, SPONSOR BANK: Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Telangana

Date: March 17, 2026

For **SAI PARENTERAL'S LIMITED**

On behalf of the Board of Directors

Sd/-

Shivali Aggarwal

Company Secretary and Compliance Officer