

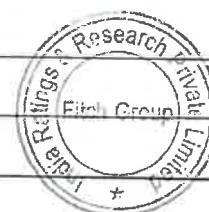
Application and Agreement for Monitoring Agency Report for Equity Public Offering

The undersigned ("Applicant or Issuer") hereby applies to INDIA RATINGS AND RESEARCH PRIVATE LIMITED ("India Ratings") for Monitoring Agency Report for equity public offering ("MA Report") subject to the terms and conditions in Annexure A attached herewith.

APPLICANT Applicant Name	SAI PARENTAL'S LIMITED	
Billing Address (please provide full address where billing needs to be done)	D1,D4 SAI PARENTAL's PVT LTD Phase V IDA Jeedimetla Rangareddy Telangana 500055.	
Communication Address (If different from billing address)	5 th Floor Plot No 38 Lavanya Arcade, Jayabheri Enclave, Gachibowli Hyderabad 500032.	
CIN No.	U24231TG2001PLC036043	
Tax Details of Applicant	PAN : <u>AAFCS3053H</u>	TAN : <u>HYDS04398C</u>
GST Details (GSTIN/UIN) No	36AAFCS3053H1ZF	
	(GST no. of the state for which billing address is provided above). Please attach self-attested PAN Card copy and GST registration certificate along with this mandate. In case of GST exempt, please attach the self-attested exemption certificate.	
Issuance Details	INR 285 Crore	
Dispute Resolution option selected by the Applicant under Clause 8 (5)	<input checked="" type="checkbox"/> Option 8 (5) (a) <input type="checkbox"/> Option 8 (5) (b)	
Name of Authorised Signatory	Mr. Anil Kumar Karusala	
Designation	Managing Director	
Signature	ANIL KUMAR KARUSALA Digitally signed by ANIL KUMAR KARUSALA Date: 2026.02.11 11:16:00 +05'30'	
Date	DD-MM-YYYY	
Contact Person(s)	Mr. ANIL KUMAR	
Designation	CFO	
Phone Number(s)	9849308080	
E-Mail	cfo@saiparenterals.com	
Details of Fees paid [Cheque no, Bank Details and Amount]		



ACCEPTANCE	
Accepted for India Ratings & Research Private Limited	
Name	Mr. Sunil Kumar
Designation	Director
Signature and Date	



India Ratings & Research Private Limited A Fitch Group Company

36 Urban Center, Level 4, Road No.36, Jubilee Hills, Hyderabad - 500 033, India

T +91 40 6766 1900 | F +91 40 6766 1999 | CIN/LLPIN: U67100MH1995FTC140049 | www.indiaratings.co.in

ANNEXURE A – AGREEMENT

1. FEES

As per Annexure B.

2. PAYMENT OF FEES

The Fee set out in Annexure B will be payable upon the Applicant's signing of this letter in accordance with the invoice issued by India Ratings. This Fee is in respect of providing the quarterly Monitoring Agency report (MA report) that reflects utilisation of the proceeds of the equity raised through the initial public offer (IPO) / follow-on public offer (FPO) over a period of time.

All fees are non-refundable. In the event of this agreement being signed and complete information required for issuing the certificate is not being made available within the agreed time, all fees paid will be forfeited.

3. EXPENSES REIMBURSEMENT

The Applicant will make necessary travel and boarding arrangements for the monitoring team. In event of India Ratings making such arrangements, the Applicant will reimburse India Ratings for all out of pocket expenses incurred in connection with the monitoring process including reasonable travel and lodging expenses, fees and disbursements of its consultants and external legal counsel and translation expenses (if any) plus applicable taxes.

4. DISSEMINATION OF MA REPORT

The MA Report may be shared by India Ratings with the Securities and Exchange Board of India (SEBI), the Stock Exchanges and any other regulator or courts as may be required by applicable laws and regulations. MA Reports will be shared with the Applicant. However, the MA Report will neither be published on India Ratings website nor released to any other external agencies except as mentioned above.

5. DURATION AND TERMINATION

This Agreement shall commence upon the receipt of the Applicant's acceptance by India Ratings and shall remain valid till issue proceeds are fully utilised and final MA report is issued. No party shall terminate this Agreement except in accordance with the process as set out in Annexure D.

6. UNDERTAKING

Applicant undertakes:

- a. To furnish all the information as required by India Ratings, for the monitoring process and to keep India Ratings informed of all material changes in the information provided, potential material events and the overall usage of issue proceeds on a timely basis, which may require communication of non-public information to India Ratings.
- b. To provide, on a quarterly basis, a statement of usage of issue proceeds and a certificate from the statutory auditor, banks, management/directors of the Applicant and any other authorised personnel, consultants or experts, as the case may be. The Applicant will provide all such information/documents/opinion/certifications/approvals that are necessary for India Ratings to effectively perform its duties in accordance with the SEBI (ICDR) Regulations, 2018 and any updates from time to time.
- c. To inform India Ratings of any deviation from the objects of the issue and provide all the corporate approvals authorizing such deviation.
- d. To arrange meetings of India Ratings representatives when required, with the Applicant's management, bankers, statutory auditors, audit committee of the Board and other stakeholders.
- e. To provide preliminary information along with the agreement as per annexure – C
- f. To make full and timely payment of all invoices raised by India Ratings within 15 days from the date of invoice.
- g. To comply with any obligations that may be imposed on India Ratings by SEBI/RBI or any other statutory authorities in relation to this assignment.

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7. INDEMNITY

The Applicant agrees to indemnify India Ratings against any actual cost or direct damage incurred by India Ratings as a result of any false, inaccurate or misleading information provided by the Applicant, on which India Ratings may have relied in any manner during the exercise.

8. GENERAL

1. India Ratings shall carry out its responsibilities as a monitoring agency in accordance with SEBI guidelines, including the "Standard Operating Procedures for CRAs to Act as a Monitoring Agency" issued in 2022 and any updates from time to time and in compliance with its internal process.
2. The Applicant acknowledges and agrees as follows:
 - a. India Ratings depends solely on the declarations by the management of the Applicant and the auditors/consultants appointed by the Applicant. In case India Ratings is not satisfied with the responses or the representations, it reserves the right to issue a qualified report in instances where it deems fit and shall highlight its concerns along with reasons. India Ratings also reserves the right to highlight any such concerns to SEBI. India Ratings may qualify its report duly capturing any non-cooperation from the Applicant in terms of sharing the requisite information or non-payment of the fee on a timely basis. India Ratings may also inform SEBI and Stock Exchanges of any non-cooperation.
 - b. India Ratings shall deliver the MA report to the Applicant in the format as prescribed in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), and on a quarterly basis or any other frequency as prescribed by SEBI in its ICDR Regulations from time to time.
 - c. India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.
 - d. Neither India Ratings nor any of its directors, officers, agents and employees shall be deemed to be a trustee for or have any fiduciary relationship with the Applicant, or any other person. Where India Ratings has acted in accordance with SEBI ICDR Regulations and this Agreement, it shall be deemed to have acted as if instructed to do so by the Applicant.
 - e. India Ratings' scope of duties and responsibilities under this Agreement shall be subject to SEBI regulations.
 - f. Each MA report issued by India Ratings is subject to the disclaimer as set out in Annexure E.
3. The terms and conditions of this agreement are to be kept confidential between the parties. The parties may disclose the terms of this agreement to their agents, advisers, auditors and consultants as necessary, provided that such disclosure is made subject to the terms of this agreement and the MA Report to be delivered to the Applicant by India Ratings.
4. This agreement shall be governed by the laws of India. India Ratings and the Applicant hereby agree that for the purpose of this agreement, if the Applicant has any grievance with respect to and/or in connection with the terms or conditions and/or interpretation of the agreement, the Applicant shall first take up their grievance by lodging a complaint directly with India Ratings. If the grievance is not redressed satisfactorily, the Applicant may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal on <https://scores.sebi.gov.in> in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Applicant is still not satisfied with the outcome, the Applicant may then initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at: <https://smartodr.in/login> in accordance with the SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and Circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 04, 2023 and SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 (SEBI Online Dispute Resolution Circular).

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5. Disputes between the Applicant and India Ratings can be resolved, at the option of the Applicant
- by harnessing online conciliation and/or online arbitration as specified in the SEBI Online Dispute Resolution Circular;
- OR
- by harnessing any independent institutional mediation, independent institutional conciliation and/or independent arbitration institution in India. (Applicant to select any one option from the above)

The seat and venue of mediation, conciliation and/or arbitration shall be in India and can be conducted online.

The fees, charges and costs for the independent mediation institution or independent conciliation institution and/or independent arbitration institution (and of the mediators/conciliators/arbitrators), and other applicable costs, charges and expenses may be as prescribed by such institution/s or as agreed upon by the parties with such institution/s.

The Issuer may choose to initiate arbitration for a higher claim value subject to payment of applicable fees and charges.

6. The Applicant can initiate dispute resolution through the ODR Portal if the grievance lodged with India Ratings was not satisfactorily resolved. India Ratings may also initiate dispute resolution through the ODR Portal after having given due notice of at least 15 calendar days to the Applicant for resolution of the dispute which has not been satisfactorily resolved.

7. The dispute resolution through the ODR Portal can be initiated subject to the following:

when the complaint/dispute is not under consideration in terms of the paragraph 8 (4) above or SCOREs guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against India Ratings) or is against the Government of India / President of India or a State Government / Governor of a State:

- within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later);
- All matters that are appealable before the Securities Appellate Tribunal in terms of Section 15T of SEBI Act, 1992 (other than matters escalated through SCORE portal] in accordance with SEBI SCOREs Circular), Sections 22A and 23L of Securities Contracts (Regulation) Act, 1956 and 23A of Depositories Act, 1996 shall be outside the purview of the ODR Portal.

8. The venue and seat of the online proceedings shall be deemed to be the place:

- where the Applicant has its registered office in India or has its principal place of business in India, as provided in the relevant KYC documents;
- if in case the Applicant is not registered in India or does not have its principal place of business in India, then the place where the India Ratings has its registered office in India or has its principal place of business in India or
- such court of competent jurisdiction in India as the Applicant and India Ratings may agree upon.

For SAI PARENTERALS LIMITED

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For INDIA RATINGS & RESEARCH PVT. LTD.



The Applicant agrees to pay India Ratings the following fees in connection with the requested Report and for the term as set forth in Annexure A.

The Applicant acknowledges that payment of the fees is not contingent on the use of the report by the applicant.

Fee Payable:

- **Fee:** INR 2,00,000 per quarter + applicable Taxes

This fee is payable upon the signing of this agreement and subsequently at the beginning of each quarter.

Revision in fees: The above fees are subject to revision from time to time as mutually agreed between the parties.

- **Taxes:** All fees quoted are net of GST and other taxes which may be due by reason of India Ratings providing its report.

Unless required by law to withhold or deduct any part of the fee payable to India Ratings, the Applicant will ensure that India Ratings receives the fees in full, in the amounts stated in this letter.

If any part of the fee payable to India Ratings is required by law to be withheld or deducted, the applicant will prepare and file with the relevant authority all documents as may be necessary to enable India Ratings to claim the amount so withheld or deducted from the relevant authority.

For SAI PARENTERALS LIMITED

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For INDIA RATINGS & RESEARCH PVT. LTD.



1. Latest audited annual results (complete with balance sheet, profit and loss statement and all schedules including directors report and auditors report)
2. A copy of the Final Red Herring Prospectus/Offer Document
3. Details of bankers and auditors
4. Business Profile
5. Details of bank accounts held and bank statements for the period as may be requested.
6. Nature of utilization of issue proceeds.

India Ratings will review the preliminary information and may seek any further information as required for completing the assignment.

Kindly provide the following information for GST purposes by ticking where applicable:

Business Constitution
(Kindly tick as applicable)

- : Non-Resident Entity
- Foreign Company Registered in India
- Foreign Limited Liability Partnership
- Government Department
- Hindu Undivided Family
- Limited Liability Partnership
- Local Authority
- Partnership
- Private Limited Company
- Public Limited Company
- Individual / Proprietorship
- Others (Please specify Below)



<input checked="" type="checkbox"/>

Customer Type
(Kindly tick as applicable)

- : EOU/STP/EHTP
- SEZ
- General
- Government
- Overseas
- Related Party
- Others (Please specify Below)

<input checked="" type="checkbox"/>

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As per SEBI guidelines, neither party can terminate this Agreement till issue proceeds are fully utilised and India Ratings has issued its final report, unless specifically permitted or required by law or SEBI or any other regulator or regulations. Where relevant regulators or regulations permit termination of this Agreement, the process given below must be followed:

- a) The party terminating the agreement will need to inform the other party in writing through a notice intimating the reason for termination. The termination shall be effective after 30 days from the day the notice is served or the due date of publication of next MA Report, whichever is later. A copy of the termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination.
- b) India Ratings shall promptly display on its website information about termination of the Agreement.
- c) India Ratings shall issue a hand-over report on status of co-operation by the Applicant till the date of termination and share it with the Applicant.
- d) The Applicant shall promptly inform the audit committee of its board of directors and inform the investors by intimating to the stock exchanges immediately on issue/ receipt of the termination letter. This can be followed by the process of appointing of new monitoring agency.
- e) India Ratings shall monitor the utilisation of proceeds from the issue only from the quarter of its effective appointment or date of the closure of the issue, whichever is later. In case of a change of monitoring agency, the new monitoring agency shall not be responsible for providing a MA Report for the quarters prior to its effective appointment.
- f) During the termination notice period, India Ratings shall capture in the report issued during such period the fact that its agreement is being terminated.

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ANNEXURE E – DISCLAIMER

This Disclaimer applies to ALL the MA Reports prepared for the Applicant (“Company”).

The MA Report is prepared by India Ratings.

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.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.

India Ratings have submitted the report herewith in line with the format prescribed by SEBI, capturing its comments, where applicable. There are certain sections of the report, including columns for data and Comments in certain tables, sections Deployment of Proceeds and Delay in Implementation of Objects that shall be captured by the Company’s management / Audit Committee of the Board of Directors before dissemination of the report through stock exchanges. [This paragraph is included in the declaration based on the existing MA report format, which contains the Audit committee comments. If the proposed format is accepted, this paragraph will be removed]

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