

Branch Office

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C. U Shah College Road, Ashram Road,
Ahmedabad - 380 009

R Kabra & Co. LLP
CHARTERED ACCOUNTANTS

Certificate in relation to Eligibility Criteria

Dated 16.03.2026

To,

The Board of Directors

Sai Parenteral's Limited

Plot no 39, 5th floor Lavanya Arcade Jayabheri Enclave,
Gachibowli, K.V. Rangareddy, Seri Lingampally,
Telangana, India – 500032
(the “Company”)

AND

Arihant Capital Markets Ltd

#1011 Solitaire Corporate Park
Bldg no -10, 1st Floor,
Guru Hargovindji Road, Chakala,
Andheri (East),
Mumbai - 400093

(Arihant Capital Markets Limited is referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Sai Parenteral's Limited (“the Company” and such offer, the “Offer”)

We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have been informed that the Company proposes to file Red Herring Prospectus and Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Hyderabad at Telangana; and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”).

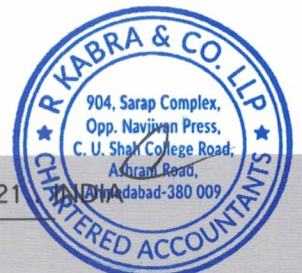
We have been requested by the Management of the Company to issue a certificate in relation to eligibility criteria set out in Regulation 6(1) of the SEBI ICDR Regulations. In connection with the certificate, the Company has prepared the following Annexures (collectively referred as ‘the Statements’), duly certified by the Chief Financial Officer of the Company, which are initialed by us for identification purposes only:

- Annexure A** showing calculation of restated net tangible assets including the percentage thereof which is held in monetary assets based on the restated financial information of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023;
- Annexure B** showing calculation of average restated operating profits based on the Restated financial Statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023; and
- Annexure C** showing calculation of restated net worth based on the Restated Financial Statements of the Company for the three years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Pursuant to the requirement of Regulation 6(1) forming part of Chapter II Part I of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether the details provided in the Statements are in agreement with the Restated Financial Statements.

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We have performed the following procedures in relation to the particulars in the Statements prepared by the Management of the Company for the purpose of issuing our opinion on the reporting criteria mentioned in the paragraph above:

- (i) Compared the items, included in the Statements, with the corresponding amounts in the Restated Consolidated Financial Statements;
- (ii) Tested the clerical and arithmetical accuracy of the Statements prepared by Management; and
- (iii) Performed necessary inquiries with the management and obtained necessary representations from the Management of the Company.

We have examined the Restated Consolidated Financial Statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on which we issued an unmodified conclusion vide our examination report(s) dated [●]Our examination of these financial statements was conducted in accordance with the requirements of Sub-section (1) of Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

We conducted our examination of the Statements in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Based on the procedures performed by us as stated above, and according to the information, explanations and representations given to us, we report that:

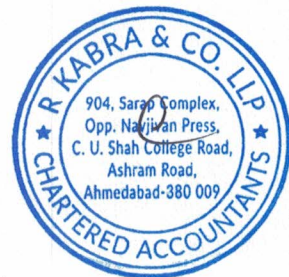
- i. The item included in the Statements are in agreement with the corresponding amounts in the Restated Consolidated Financial Statements;
- ii. The Statements are arithmetical accurate.

Based on our examination as above, and as per the information, representations and explanations given to us, in our opinion:

- i. as contained in **Annexure A**, the Company has Net Tangible Assets of at least Rs. 30 million, calculated on a restated basis, in each of the preceding full financial years ended March 31 2025, March 31, 2024 and March 31 2023 of which not more than fifty percent are held in Monetary Assets;
- ii. as contained in **Annexure B**, the Company has an average Operating Profit of at least Rs. 150 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023), with Operating Profit in each of these preceding three years;
- iii. as contained in the **Annexure C**, the Company has a Net Worth of at least Rs. 10 million in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated basis; and
- iv. the Company has not changed its name within the last one year except for the change of status to public limited company from private limited company.

Accordingly, we confirm that the Company is in compliance with the eligibility criteria as per Regulation 6(1) of the SEBI ICDR Regulations.

We confirm that the information in this certificate is true, complete and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.



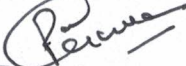
This certificate may be relied upon by the Company, the Book Running Lead Manager and the Legal Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the "Offer Documents"). We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges. We also consent to the submission of this certificate as may be necessary to any judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Offer, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For, **R Kabra & Co. LLP**,
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721


Partner: Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN: 26108681WMOOIC2682



CC:

Legal Counsel to the Offer

Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India

Enclosure: Annexure A, Annexure B and Annexure C.

Annexure A - Statement of net tangible assets including composition of the same in terms of monetary asset based on the Restated Consolidated Financial Statements

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets ⁽¹⁾	859.38	664.72	305.59
Restated monetary assets ⁽²⁾	29.08	52.15	9.82
Monetary assets, as a percentage of net tangible assets (in %)	3.38%	7.85%	3.21%
Restated pre-tax operating profit ⁽³⁾	394.35	317	176.41
Net worth ⁽⁴⁾	957.79	764.01	314.85

Notes:

"Net tangible assets" means the sum of all net assets of the Company excluding Intangible Assets (as per AS -26 – Intangible Assets or IND AS- 38 – Intangible Assets), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

1. "Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).
2. "Restated operating profit/loss) before tax means restated profit/loss) before tax excluding other income and finance costs.
3. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

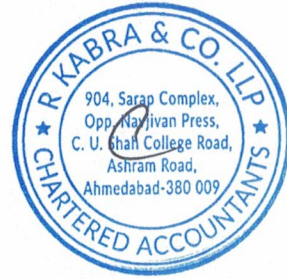
The computation is as below:

Description	As at March 31		
	2025	2024	2023
(a) Total assets as per Restated Statement of assets and liabilities	2723.87	2680.98	1339.63
(b) Total liabilities	1766.07	1916.69	1024.75
(c) Net assets (a-b)	957.80	764.29	314.88
(d) Other intangible assets (including intangible assets under development)	98.42	99.57	9.29
Net tangible assets (c-d)	859.38	664.72	305.59



Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents.

Description	As at March 31		
	2025	2024	2023
Monetary assets			
Cash and cash equivalents	20.86	43.84	1.73
Bank balances other than cash and cash equivalents	8.22	8.32	8.09
Total Monetary assets	29.08	52.15	9.82



Annexure B - Statement of operating profit

(Amount in INR Million)

Description	As at March 31		
	2025	2024	2023
Operating profit before tax			
A. Net profit/(loss) after taxes	144.77	84.54	43.92
Adjustments:			
B. Finance cost	119.10	111.07	48.13
C. Tax expenses/(credit)	54.82	41.40	28.75
D. Depreciation	82.04	94.18	57.93
E. Other Income	6.38	14.19	2.32
E. Operating Profit (A+B+C+D-E)	394.35	317.00	176.41
F. Average operating profit of last three years			303.55



Annexure C - Statement of net-worth

(Amount in INR Million)

Description	As at March 31		
	2025	2024	2023
Net worth			
(a) Equity share capital			
(b) Other equity	133.09	132.48	71.51
(c) Non-controlling interest	803.60	612.97	243.34
Net worth (a+b+c)	21.10	18.56	
	957.79	764.01	314.85

Notes:

Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

