

CERTIFICATE ON CAPITALIZATION STATEMENT

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")

Sub: Certificate on Capitalization Statement

We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have been requested by the Company to verify, confirm and certify the particulars contained in the capitalization statement annexed herewith as **Annexure A** (the "**Capitalization Statement**"), to be disclosed in the Red Herring Prospectus and the Prospectus to be filed by the Company in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have performed following procedures:

- Compared the items, included in the Annexure A/ Capitalization Statement, with the corresponding amounts in the Restated Consolidated Financial Statements for the six-month period ended September 30, 2025.
- Recomputed the mathematical accuracy of the totals as appearing in Annexure A/ Capitalization Statement.

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

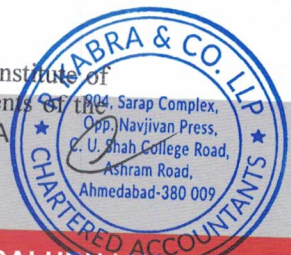
- The items included in the Annexure A/ Capitalization Statement are in agreement with the corresponding amounts in the Restated Consolidated Financial Statements.
- The totals as appearing in Annexure A/ Capitalization Statement are mathematically accurate.

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

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "ICAI") which requires that we comply with ethical requirements of the

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Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We have also 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.

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 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 SEBI, Stock Exchanges, Registrar of Companies and to any 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.

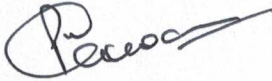
Further, we hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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.

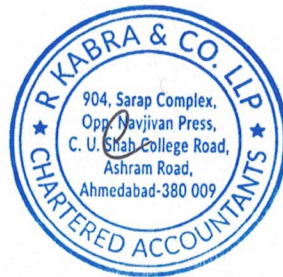
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours sincerely,

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



Partner: Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN: 26108681ALVVPX6156



Encl: As above

CC:

Legal Counsel to the Offer

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

Annexure I
Capitalization Statement as per Restated Consolidated Financial Statements:

(₹ in million)

Particulars	Pre-Offer as at September 30, 2025*	As adjusted for the proposed Offer**
Borrowings ***		
Current borrowings (I)	570.77	[•]
Non-current borrowings (including current maturities of long-term borrowing) (II)	189.92	[•]
Total Borrowings (III = I + II) = (A)	760.69	[•]
Equity ***		
Equity share capital # (IV)	184.54	[•]
Other Equity (V)	1,888.43	[•]
Non-Controlling Interest (VI)	20.74	[•]
Total equity (VII = IV + V + VI) = B	2,093.71	[•]
Total Borrowings / Total Equity (III/VII)	0.36	[•]
Total Non-current borrowings / Total Equity (II/VII)	0.09	[•]

* These figures will be updated at the prospectus stage.

1. The above has been computed on the basis on amounts derived from the Restated Consolidated Financial Statements.
2. The component of debt and equity carries the same meaning as per Schedule III of the Companies Act, 2013.
3. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

