

Branch Office

904, Sarap Complex, Opp. Navjivan Road,
C. U Shah College Road, Ashram Road,
Ahmedabad - 380 009

R Kabra & Co. LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON WORKING CAPITAL REQUIREMENTS

Date: 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 Limited

1011 Building No. 10, Solitaire Corporate Park,

Guru Hargovindji Road, Chakala,

Andheri (East), Mumbai - 400093,

Maharashtra, India

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

Re: Proposed initial public offering of equity shares of face value of Rs. 5 each (the "Equity Shares" and such offering, the "Issue") of Sai Parenterals Limited' (the "Company")

We, R Kabra & Co LLP, Chartered Accountants, the present Statutory Auditors of the Company have audited the financial statements of the Company for the six-month period ended September 30, 2025 and for the financial years ended March 31 2025, March 31, 2024, March 31, 2023 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and have restated these financial statements in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended (SEBI ICDR Regulations) (**Restated Financial Statements**).

On examination of the indebtedness and working capital estimates provided by the Company, we certify that the working capital estimations and assumptions are based on the Restated Financial Statements and management estimation of the future requirements for financial year ended March 31, 2026 and March 31, 2027, considering the growth in activities of the Company. A copy of the said estimates along with assumptions is attached herewith as an Annexure I. The working capital estimates are solely based on the assumptions and growth estimates made by the management and the Board of Directors of the Company as per the Techno Economic Viability Report dated February 05, 2026 issued by Atlas Financial Research & Consulting Private Limited and we do not in any manner vouch for the accuracy of the forecast.

As on December 31, 2025, the Company's total sanctioned limit of working capital facilities are set forth in Annexure II. There are no working capital fund requirements towards capital expenditure and hence Regulation 7(1)(e) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is not applicable.

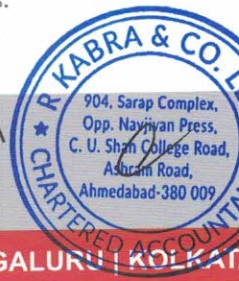
Based on internal estimates and projections set out at Annexure I, the Company would require total working capital to the extent of ₹ 974.90 million and ₹ 1318.21 million for the fiscals March 31, 2026 and March 31, 2027 respectively.

In respect of the working capital requirements detailed hereinabove, the assumption underlying the justification for periods of holding levels are set forth in Annexure I.

The Company proposes to utilize ₹ 974.90 million and ₹ 1318.21 million of the Net Proceeds in Fiscals 2026 and 2027, respectively, towards its working capital requirements for meeting their future business requirements.

Head Office :- 515, Tulsiani Chambers, Nariman Point, Mumbai 400 021 . INDIA

91 - 99301 11344 | For queries, log on to www.rkabra.net



We hereby consent to the extracts of this certificate being used in the Red Herring Prospectus (**RHP**) and the Prospectus (Prospectus and together with RHP, the Offer Documents), to be filed with the Registrar of Companies, Hyderabad (**ROC**) and submitted to the SEBI, and the Stock Exchanges with respect to the Issue, and in any other material used in connection with the Issue.

We have conducted our examination in accordance with the “**Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)**” (“**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 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

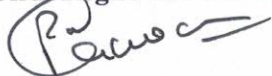
This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of
R Kabra & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721



Authorized signatory
Prakash Tekvani
Partner
Membership No.:108681
UDIN: 26108681VMANCB3825

Place: Ahmedabad

CC:

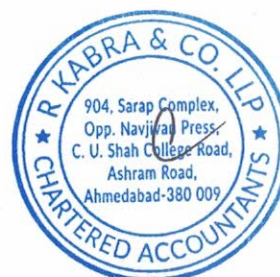
Legal Counsel to the Offer
Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India



ANNEXURE I

The estimated working capital requirements

Sr.no	Particulars	Fiscal 2026	Fiscal 2027
(A)	Current assets		
(a)	Inventory	404.52	557.97
(b)	Receivables		
	Domestic	864.78	1,067.38
	Export	98.79	129.40
(c)	Other current assets	248.08	312.47
	Total Current Assets (A)	1,616.18	2,067.22
(B)	Current liabilities		
(a)	Payable	414.79	463.05
(b)	Other current liabilities	226.25	227.83
	Total Current liabilities	641.03	740.88
(C)	Total Working capital requirement (A-B)	975.15	1,326.33
(D)	Less: Working capital funded through bank borrowing	675.00	675.00
(E)	Less: Working capital funded through internal accruals	300.15	321.33
(F)	Incremental working capital to be funded from Net proceeds	-	330.00



ANNEXURE II

Details of Working Capital Sanctioned to the Company and Outstanding as on 31.12.2025

Working Capital Facility	Sanctioned Amount (₹ in ma)	Outstanding amount (₹ in mn) as on December 31, 2025
Borrowings of company		
Secured		
Fund based facilities		
(i) Term Loan	1,386.10	993.30
(ii) Vehicle Loan	17.47	9.17
Working capital facilities		
Fund based		
(i) Cash credit	940.00	744.77
(ii) WCDL (Sub limit of CC)	250.00	40.00
(iii) Ad hoc Loan	20.00	-
Non-fund based		
LC (Sub limit of CC)	74.30	30.28
BG (Sub limit of CC)	0.56	0.56
M/c lease finance	36.81	33.04
Unsecured	0.00	4.97
Working capital facilities	0.00	2.29
Fund based	0.00	2.68
Total	2,725.24	1,856.09

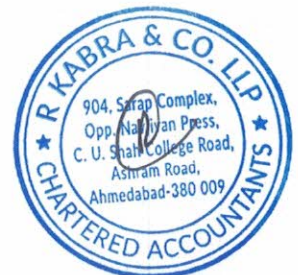
Holding levels

The following table sets forth the details of the holding period levels (in days) considered:

Particulars	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	Six-month period ended September 30, 2025	Projected as of March 31, 2026	Projected as of March 31, 2027
Inventories	43	48	68	111	68	75
Trade receivables						
Domestic	202	220	261	282	220	220
Export	-	135*	49	142*	50	50
Other current assets	31	39	49	110	42	42
Trade payables	98	119	122	111	110	100
Other current liabilities	38	36	51	40	60	60

*Export receivables for Fiscal 2024 and six months period ended September 30, 2025 relates to the products exported by our Company towards the end of the Fiscal/period and therefore the substantial part of the receivables have remained outstanding at the end of the Fiscals/period.

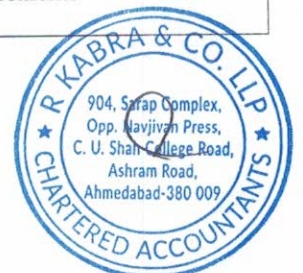
Key justifications for the historical holding period



Key justifications for the historical holding period

The following table sets forth the details of the holding period levels (in days) considered:

S. No.	Particulars	Justifications
1.	Inventories	In Fiscal 2023, our inventory holding period increased as the Company undertook capacity expansion and higher stocking to support growing demand in the domestic and export markets. In Fiscal 2024, the holding period continued to remain elevated due to scale-up of operations across Units I-IV, including regulatory upgrades, which required higher levels of raw material and finished goods. In Fiscal 2025, the inventory holding period further increased on account of stocking to meet export demand, particularly in semi-regulated markets. For the period ended September 30, 2025, our inventory holding period rose on account of higher levels of raw material and work-in-progress, on account of higher expected orders in the rest of the respective periods.
2.	Trade receivables - Domestic	In Fiscal 2023, domestic receivable days increased on account of extended credit terms offered to institutional customers and government procurement agencies in India. In Fiscal 2024, receivable days remained elevated due to higher sales in the domestic market, where longer credit cycles are prevalent. In Fiscal 2025, receivable days further increased, reflecting the continued scale-up of sales to institutional and government procurement channels, which typically operate on longer payment timelines. For the period ended September 30, 2025, our domestic receivable holding period reflects the products supplied by our Company towards the end of the Fiscal/period and therefore the substantial part of the receivables have remained outstanding at the end of the Fiscal/period. Additionally, it also reflects our extended credit terms offered to institutional customers and government procurement agencies in India.
3.	Trade receivables - Export	Export receivable days were negligible in Fiscal 2023 as export sales were limited during that year. In Fiscal 2024, receivable days increased significantly on account of a large portion of billing to a key customer being concentrated in the last two months of the fiscal year. In Fiscal 2025, receivable days reduced to more normalised levels, reflecting steady collections and a more structured billing cycle from overseas customers. For the period ended September 30, 2025, our export receivable holding period relates to the products exported by our Company towards the end of the Fiscal/period and therefore the substantial part of the receivables have remained outstanding at the end of the Fiscal/period.
4.	Other current assets	In Fiscal 2023, the holding period for other current assets was high primarily on account of increased advances given to vendors and statutory advances related to regulatory filings and compliance. In Fiscal 2024, the holding period normalised with a reduction in employee and operational advances, resulting in lower balances outstanding at year-end. In Fiscal 2025, the holding period increased again, driven by higher rental advances, staff advances, and recoverable deposits linked to the expansion and upgradation of our facilities, together with advances given for ongoing operations. For the period ended September 30, 2025, the holding period rose on account of higher advances to suppliers.
5.	Trade payables	In Fiscal 2023, trade payables increased as the Company availed extended credit from raw material suppliers to support its expanded operations. In Fiscal 2024, payable days remained high reflecting ongoing procurement for both injectables and oral solids production. In Fiscal 2025, payable days reduced marginally as the Company adjusted its payment cycles to maintain supplier relationships while balancing working capital requirements. For the period ended September 30, 2025, our payable days reduced as the Company adjusted its payment cycles to maintain supplier relationships while balancing working capital requirements



S. No.	Particulars	Justifications
6.	Other current liabilities	In Fiscal 2023, the current liabilities period reflected higher provisions and accruals on account of expansion-related activities and regulatory compliance costs. In Fiscal 2024, the levels remained broadly stable as accruals were carried forward in line with expansion schedules. In Fiscal 2025, current liability days reduced marginally as certain project-related accruals were settled. For period ended September 30, 2025, the other current liability days remained in line with earlier historical periods.

