



ANNEXURE III

September 30, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Sir/Madam,

Sub: PROPOSED INITIAL PUBLIC OFFERING 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 3,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO UP TO ₹ [●] MILLION ("OFFERED SHARES") BY INVESTOR SELLING SHAREHOLDERS ("THE INVESTOR SELLING SHAREHOLDERS) ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

I, Arihant Capital Markets Limited, the book running lead manager to the Offer (the "BRLM"), have been appointed by the Company to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation including commercial disputes, disputes in relation to intellectual property rights, tax disputes, etc. and other actions in connection with finalizing the draft red herring prospectus dated September 30, 2025 ("DRHP") pertaining to the Offer- **Complied with to the extent applicable.**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India ("SEBI") is in conformity with the documents, materials and papers which are material to the Offer ;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance.** The registrations of intermediaries registered with SEBI are valid as on the date of the DRHP.

**ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION**

Corporate Office : 901, Ground Floor, Building No. 9, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai - 400093

• Tel.: +91-22-4225 4800 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452001 • CIN : L66120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**
- (5) Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of promoters' contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer – **Noted for compliance.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried since inception are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with to the extent applicable and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure III-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI

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ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Sincerely,

For Arihant Capital Markets Limited



Authorized Signatory

Name : Satish Kumar Padmanabhan

Designation : Compliance Head – Merchant Banking

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ANNEXURE III-A - Note explaining how the process of due diligence has been conducted

In connection with the draft red herring prospectus dated September 30, 2025 (the “**DRHP**”), we, the BRLM, with assistance from the legal counsel appointed in connection with the Offer, *i.e.*, Desai & Diwanji, acting as Legal Counsel to the Offer (the “**Legal Counsel**”), have carried out due diligence exercise in relation to the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

The due diligence process carried out by us and the Legal Counsel commenced with physical and virtual interactions, with certain of the Promoters, the Directors, the Chief Financial Officer, other Key Managerial Personnel and members of the Senior Management and other representatives of the Company to gain an understanding, among other matters, of the business of the Company, key risks involved, financial overview, the background of the Promoters and the management.

The due diligence process carried out by us and the Legal Counsel involved, among other things, visit of the Company’s, registered and corporate office, manufacturing facilities, attending virtual and physical meetings and interactions with the Promoters, Directors, Key Managerial Personnel and senior management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. The Company provided us with the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations for the queries raised. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLM on relevant legal matters related to the Offer.

Further, we were also assisted in the process by the peer reviewed statutory auditors of the Company, R Kabra & Co. LLP Chartered Accountants, (the “**Statutory Auditors**”), for carrying out financial due diligence of the Company. In addition, they have reviewed certain matters including the computation of Company’s net worth, profit/loss, and provided an examination report dated September 26, 2025 in relation to the restated consolidated financial information of the Company (“**Restated Consolidated Financial Information**”), a customary comfort letter to the BRLM confirming the accuracy of the financial information contained in the DRHP, a statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in force in India and provided certifications in respect of certain other matters, *inter alia*, the computation of Company’s net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Offer, certificate on working capital requirements, and other certifications with respect to financial information included in the DRHP.

Further, the Statutory Auditors have assisted us by verifying and providing certifications with respect to certain information included in the DRHP, including, without limitation, outstanding dues to creditors, related party transactions, contingent liabilities and tax litigation, remuneration of Directors, Key Managerial Personnel, and Senior Management, certifications on the weighted average cost of acquisition by the Promoters for certain specified periods, average cost of acquisition of Equity Shares by the Promoters, weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, and weighted average price of Equity Shares transacted by the Promoters and Promoter Group in the last 3 years, 18 months and 1 year prior to the date of filing the DRHP, certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) Securities and

Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and operational and other parameters disclosed in the DRHP.

The Statutory Auditors have confirmed that as on the date of DRHP they hold a valid peer review certificate issued by the peer review board of the Institute of Chartered Accountants of India. The Statutory Auditors have consented to be named as an "expert", in terms of the Companies Act, 2013, as amended (the "**Companies Act**") in the DRHP and such consent has not been withdrawn as on the date of the DRHP.

1. Business and commercial due diligence

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending a kick-off discussion, transaction related calls and virtual / in-person meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by the Chairman, CEO and Managing Director, Whole-Time Director, Chief Financial Officer and representatives of the Company, the BRLM, the Legal Counsel and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company's capital structure, its shareholding pattern and the details of the Promoters of the Company was provided, followed by interactive virtual discussions.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team and Promoters of the Company, the Company's Key Managerial Personnel (including the Company Secretary and Compliance Officer), personnel from the Company's secretarial, operations, and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters these interactions included: (i) due diligence calls and physical and virtual drafting sessions and conference calls with the Company in connection with the disclosures in the DRHP; (ii) due diligence calls with the Statutory Auditors; (iii.) due diligence calls with key customers and vendors of the Company (iv) due diligence calls with the industry report provider, (v) seeking appropriate clarifications and certifications from the Company for key financial, operational data and other information (vi) bring-down due diligence calls to receive updated information pertaining to the Company, before filing the DRHP; and (vii) obtaining and relying on certificates, formal representations and undertakings from the Company, the Subsidiaries, the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel and Senior Management of the Company, the Statutory Auditors and other documents, in support of certain disclosures made in the DRHP, including certain operational data included in the business section and for compliance with the SEBI ICDR Regulations. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLM shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "*Our Business*" and "*Risk Factors*", respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer.
- (d) Conducting physical site visits of the registered office, corporate office and manufacturing facilities of the Company for our due diligence in order to understand the Company's day to day operations and key business processes.
- (e) Obtaining circle-ups and certificates, as applicable, from

- (i) the Statutory Auditors on tick-and-tie circle-up confirmations with respect to the Restated Consolidated Financial Information, operational data and certain financial information included in the DRHP, as well as certifications and tick-and-tie circle-up confirmations from them for the key performance indicators (“KPIs”), operational data and certain other financial information included in the DRHP, in each case, as of and for the periods specified therein as well as certifying the purpose for which loans were availed; and
- (f) For certain information, relying on management certificates and HR certificates from the Company for compliance with the SEBI ICDR Regulations.
- (g) Reviewing, together with the Legal Counsel, leave and license agreements, lease deeds, and other business-related documents, including among others, arrangements and project documents entered into by the Company with its customers on a sample basis. These sample documents were reviewed on the basis of the revenue contribution of such customers. Further, in addition to the foregoing, work orders were reviewed for the projects undertaken by the Company on a sample basis on the basis of sales made to the top customers of the Company.
- (h) Reviewing, together with the Legal Counsel invoices and other documents with the suppliers of materials and equipment to the Company and other agreements and documents executed by the Company with other service providers.
- (i) Reviewing, together with the Legal Counsel, material agreements executed by, or in relation to, the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. *Industry information*

We have relied on industry and market data derived from the report titled “*Drug Formulation and CDMO Market*” dated September, 2025 commissioned, and paid for, by the Company and prepared by Marketysers Global Consulting LLP (“Marketysers”), exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated April 17, 2024. We have also conducted due diligence calls and interacted with representatives of Marketysers to discuss the contents of the Marketysers. The industry related information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The Marketysers has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at: <https://www.saiparenterals.com/> . until the Bid/Offer Closing Date.

3. *Financial information*

The DRHP includes and presents the Restated Consolidated Financial Information of the Company and the Subsidiaries, for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary of significant accounting policies and other explanatory information. The Restated Consolidated Financial Information has been prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), prescribed under Section 133 of the Act read with relevant rules, as amended and the other accounting principles generally accepted in India and the requirements of Section 26 of Part I of Chapter III of the Companies Act and has been restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by Institute of Chartered Accountants of India.

The proforma consolidated financial information of our Company comprising proforma consolidated statement of assets and liabilities as at March 31, 2025 and proforma consolidated statement of profit and loss for the year ended March 31, 2024 read with selected explanatory notes thereon. The proforma consolidated financial information has been prepared by the Company's Management to illustrate the impact of proposed acquisition of Noumed Pharmaceuticals Pty Limited made after date of latest consolidated financial statements of our company and divestment of entire equity shareholding of Rohini Solares Private Limited as on March 31, 2025 and its impact on the Company's financial position as at March 31, 2025 as if the proposed acquisition and divestment occurred on April 1, 2024 and its financial performance for the year ended March 31, 2025 and to combine our consolidated statement of profit and loss for the year ended March 31, 2025.

The Restated Consolidated Financial Information has been prepared based on the audited Ind AS financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material significant accounting policies, and other explanatory information, each prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act read with relevant rules, as amended and the other accounting principles generally accepted in India.

The BRLM has reviewed the Statutory Auditors' examination report on the Restated Consolidated Financial Information and obtained certifications with respect to certain financial information included in the DRHP from the Statutory Auditors. The BRLM had extensive discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter and circle-ups to the BRLM confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

Certifications have also been obtained from the Statutory Auditors in respect of financial matters pertaining to the Offer and the DRHP such as an eligibility certificate of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations. The Statutory Auditors have also verified and provided certifications in respect of the KPIs, operational data pertaining to the Company's business and certain other operating information included in the DRHP.

Further, we and the Legal Counsel also conducted due diligence calls with the Statutory Auditors to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company and the Statutory Auditors and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (i.e., the three completed financial years immediately preceding the date of filing of the DRHP) will be made available on the website of the Company at <https://www.saiparenterals.com/>.

4. *Objects of the Offer*

The Company proposes to utilize the Net Proceeds towards 1. Capacity expansion and upgradation of manufacturing facilities; 2. Establishment of a new R&D Centre; 3. Repayment / prepayment of certain outstanding borrowings; 4. Working capital requirements; 5. Investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia); and 6. General corporate purposes (collectively, the "Objects").

5. ***Financial Indebtedness***

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLM has also relied on a certificate from the Statutory Auditors to ascertain the amount of sanctioned and outstanding borrowings of the Company as of August 31, 2025, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

6. ***Disclosure of Key Performance Indicators***

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section “*Basis for Offer Price*” and other relevant sections of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated September 29, 2025 and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditors. The certificate issued by the Statutory Auditors in relation to the KPIs will form part of the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date and on the website of the Company at <https://www.saiparenterals.com/>. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until the later of (a) a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Offer as disclosed in the DRHP, or such other duration as required under the SEBI ICDR Regulations.

7. ***Subsidiaries, Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel***

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel, and the Senior Management in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

For the purposes of making certain disclosures with respect to the foreign subsidiary and proposed acquisitions of the Company in the DRHP, reliance has been placed on legal opinions from independent foreign counsels authorized to practice in the relevant jurisdictions in which the foreign Subsidiaries are located. Further, we have relied on relevant transcripts, degree certificates including provisional degree certificates, mark-sheets and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel. In addition, we have received confirmations from the Company, the Directors, the Promoters, and the Promoter Group, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. The BRLM has also received confirmations from the Company, its Promoters and its Directors that none of the Company, the Promoters or the Directors of the Company have been declared as “wilful defaulters” or “fraudulent borrowers” (as defined under Regulation 5(1)(c) of the SEBI ICDR Regulations) by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended and none of the Promoters are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, the Directors, the Promoters, and the members of the Promoter Group.

Additionally, confirmations have also been obtained from the Company in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as of the date of the DRHP, to the extent applicable.

The term "group companies" under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the "Board"). The Board has, through a resolution passed at its meeting held on September 26, 2025 adopted a materiality policy for identification of group companies ("Materiality Policy").

8. *Outstanding litigation and dues to creditors*

The Company has disclosed outstanding litigation, as applicable, involving the Company the Directors, and the Promoters, as required under the SEBI ICDR Regulations and in accordance with the policy on determination of material litigation approved by the Board in its meeting held on September 26, 2025. The materiality threshold in relation to litigation proceedings as approved by the Board has been disclosed in the DRHP.

We interacted with the relevant representatives of the Company to understand the status of pending proceedings, if any, involving the Company. For litigation involving the Promoters, and the Company's Directors (as applicable), the Company has provided certifications received from the relevant person/ entity. With respect to the disclosure of direct and indirect tax matters involving the relevant parties, reliance has been placed on, relevant certifications provided by the Promoters and the Directors and also on a certificate dated September 28, 2025 issued by the Statutory Auditor in this regard.

Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the five Financial Years preceding the date of the DRHP, including any outstanding action.

A risk factor on the outstanding litigation in the DRHP titled "*There are outstanding legal proceedings involving our Company, Promoters, some of our Directors and, our Material Subsidiary.*" has been included in the "*Risk Factors*" section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, the Company is required to disclose outstanding criminal proceedings and statutory and regulatory proceedings (by and against) the Key Managerial Personnel and members of the Senior Management of the Company. The Company has confirmed, on the basis of certificates obtained from the respective Key Managerial Personnel and member of Senior Management, that there are no outstanding criminal proceedings and/or statutory and regulatory proceedings involving them.

Based on the materiality policy adopted by the Board in its meeting held on September 26, 2025, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) and shall also be available on the website of the Company at <https://www.saiparenterals.com/>.

9. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, we have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

The DRHP includes a summary of the material approvals required for carrying on the Company's business

operations, including tax registrations, approvals under labor and employment related laws and approvals. Such approvals have been disclosed in the section "*Government and Other Approvals*" in the DRHP.

10. *Secretarial matters*

In relation to the secretarial due diligence of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company were reviewed.

However, following the transition to MCA V3, certain historical records, such as challan data and SRN traceability are no longer publicly accessible. In the absence of accessible challans or SRN records, we are unable to ascertain the precise filing dates, extent of delays, or fee amounts.

In respect of price information of past issues handled by the BRLM, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM. Details of past issues handled by BRLM have been disclosed in the section "*Other Regulatory and Statutory Disclosures*" in the DRHP.

All capitalized terms not specifically defined here will have the meaning ascribed to such terms in the DRHP.

ANNEXURE III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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