

Branch Office

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

R Kabra & Co. LLP

CHARTERED ACCOUNTANTS

Consent Letter**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 Ltd**

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

(Arihant Capital Markets Ltd 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 hereby give consent to use in the Red Herring Prospectus (RHP) and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEB") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Hyderabad at Telangana ("RoC") in connection with the Offer (i) examination report, dated February 9, 2026 on our Restated Consolidated Financial Information (ii) the report dated February 9, 2026 on the Proforma Consolidated Financial Information; and (iii) the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders dated March 12, 2026.

We consent to the references to us as "Auditors" or "Statutory Auditors" under the sections "Definitions and Abbreviations", "General Information" and any other sections in the Offer Documents and references to us as "Experts" as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the Statutory Auditors of the Company and in respect of the reports and certificates issued by us included in the RHP of the Company.

The following information in relation to us may be specifically disclosed:

Statutory Auditor's name: R Kabra & Co. LLP ,**Address:** 515, Tulsiani chambers, Nariman point, Mumbai-400021**Telephone number:** +91 9920111348**Email:** prakashtekwani@yahoo.com**Firm registration number:** FRN 104502W/W100721

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

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

Peer review number: 015100

Contact person: Prakash Tekwani

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available to public for inspection.

We confirm that the information in this certificate is true, fair 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 ICAI which requires that we comply with ethical requirements of the Code of Ethics and 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 issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics 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 Offer Documents. We also consent to this letter 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 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.

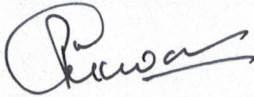
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For R Kabra & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 104502W/W100721

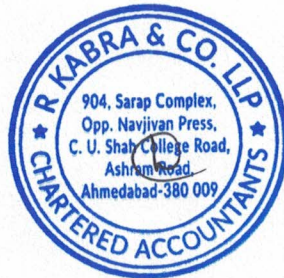


Partner: Prakash Tekwani

Membership No. 108681

Place: Ahmedabad

UDIN : 26108681FXYLVCV1830



CC:

Legal Counsel to the Offer

Desai & Diwanji

Forbes Building, 4th floor,

Charanjit Rai Marg,

Fort, Mumbai – 400 001,

Maharashtra, India