

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 Financial Indebtedness as at the agreed cut-off date

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 (the "Prospectus"); 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 received a request from the Company to provide a certificate in respect of financial indebtedness of the Company.

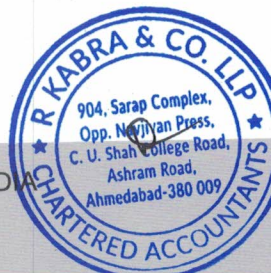
The preparation of the accompanying statement of consolidated financial indebtedness is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have relied on the following records and documents provided to us by the Company:

In this regard, we have verified the restated Consolidated Financial Statements of the Company for the six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with the ICDR Regulations, as amended from time to time, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended from time to time and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated consolidated financial statements, issued together as the "Restated Consolidated Financial Statements"), minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of Annual General Meetings and the Extra-Ordinary General meetings of the Company, minutes of the meetings of various committees of the Company, return of charge filed by the Company with the RoC, relevant forms and documents filed with the concerned RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, loan documentation, loan and bank ledger extracts from Company's financial reporting systems, relevant statutory registers and the books of accounts as prepared and provided by the Management of the Company, trial balance as on December 31, 2025 and have made enquiries with the officials of the Company.

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

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



On the basis of the examination carried out by us and the information, explanations and representations provided to us by the Management of the Company, we hereby certify that the particulars of statement of financial indebtedness of the loan facilities as mentioned in the **Annexure I** as on December 31, 2025. Further, we confirm that the loan facilities as mentioned in **Annexure I** are being utilised for the purpose for which they were raised.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure II**.

Except as stated in **Annexure III**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.

Except as stated under **Annexure IV**, we confirm that neither the promoter or director of the Company is interested in any loans or advances availed by the Company.

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.

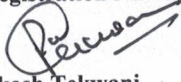
This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to this certificate to be uploaded on the 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 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.

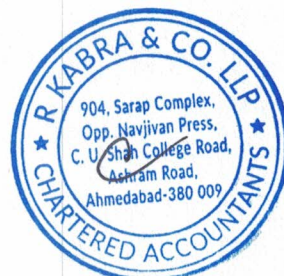
Yours faithfully

For, R Kabra & Co. LLP ,
515, Tulsiani chambers,
Nariman point, Mumbai-400021,
Chartered Accountants
ICAI Firm Registration Number: FRN 104502W/W100721


Partner: Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN : 26108681GNHCQA5983

CC:

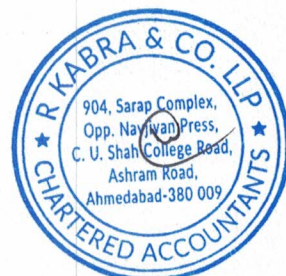
Legal Counsel to the Offer
Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India



Annexure I

(Rs. In millions)

Category of borrowings	Sanctioned amount as on December 31, 2025	Outstanding amount as December 31, 2025
Borrowings of Company		
Secured		
<i>Fund based facilities</i>		
(i) Term loans	1,386.10	993.30
(ii) Vehicle Loan	17.47	9.17
Working capital facilities		
<i>Fund based</i>		
(i) Cash Credit	940.00	744.77
(ii) WCDL(Sub limit of CC)	250.00	40.00
(iii) Ad hoc Loan	20.00	0.00
<i>Non-fund based</i>		
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
NBFC Business Loan	0.00	2.29
Corporate Credit Card	0.00	2.68
Total	2,725.24	1,856.09



Annexure II

Principal terms of borrowings

Name of the Bank	Nature of Facility	Interest	Tenor	Sanctioned (Rs. In	Repayment	Primary Security & Collateral Security	Penalty	Restrictive Covenants, events
UBI Bank	Cash Credit	8.45%	NA	275.00	273.71	First pari passu charge on the entire current assets of company (both present and future) First pari passu charge on entire movable fixed assets (both present and future) of the Company except those exclusively charged to other lenders	Nil	
UBI Bank	Term Loan 1	8.45%	34 Months	76.70	46.03	1) First Pari passu Charge by the way of Equitable mortgage on the Industrial Pharma unit in Plot no 45 A & B in Sy no 81,82 & 84 situated at Bollaram Village admeasuring with 2) First Pari passu Charge by the way of Equitable mortgage on the Industrial Pharma unit on Plot no 51 in Sy no 860 situated at TGJIC - IDA, Industrial Park, Bhongiri Village	Nil	
UBI Bank	Term Loan 2	8.45%	34 Months	3.60	2.20	3) First Pari passu Charge by the way of Equitable mortgage on Industrial property located at D-1, Sy no 280, APJIC - IALA, Phase V, Jeedimetla Village, Quthbullapur Mandal, RR District-1 4) First Pari passu Charge by the way of Equitable mortgage on Industrial property located at D-4, Sy no 280, APJIC - IALA, Phase V, Jeedimetla Village, Quthbullapur Mandal, RR District-500055 owned by Sai Parenteral Private Limited.	Nil	
UBI Bank	Term Loan 3	8.45%	30 Months	35.00	19.06	5) Exclusive charge by the way of Equitable Mortgage on entire 5th floors of CHMC No. 4-50IP-139, Plot no. 39, Sy. no. 103/1, 105 and 106, Lavanya arcade in Jayabheri enclave, Gachibowli village, Seifingampally mandal, CHMC Ranga reddy district in	Nil	
UBI Bank	Term Loan 4	8.45%	55 Months	76.40	58.34	First charge by way of equitable mortgage of all the residential Land & Building admeasuring 381.8 Sqyads situated at sy no 153, near door no 49-4-32, Ongole Rural Grama Panchayati, Ongole village, Ongole sub registrat, Prakasam district, Andhra	Nil	
UBI Bank	Term Loan 5	7.50%	31 Months	8.40	4.64	First pari passu charge on the entire current assets of company (both present and future)	Nil	
SIDBI	ECGL	9.17%	79 Months	26.00	-	First pari passu charge on entire movable fixed assets (both present and future) of the Company except those exclusively charged to other lenders	Nil	
The Hongkong and Shanghai Banking Corporation Limited	Cash Credit	8.30%	NA	200.00	103.23	1) First Pari passu Charge by the way of Equitable mortgage on the Industrial Pharma unit in Plot no 45 A & B in Sy no 81,82 & 84 situated at Bollaram Village admeasuring with	Nil	
The Hongkong and Shanghai Banking Corporation Limited	WCDL (Sub limit of above cash credit)	NA	90 days	200.00	-	2) First Pari passu Charge by the way of Equitable mortgage on the Industrial Pharma unit on Plot no 51 in Sy no 860 situated at TGJIC - IDA, Industrial Park, Bhongiri Village	nil	
The Hongkong and Shanghai Banking Corporation Limited	LC	NA	NA	30.00	Nil	3) First Pari passu Charge by the way of Equitable mortgage on Industrial property located at D-1, Sy no 280, APJIC - IALA,	Nil	
The Hongkong and Shanghai Banking Corporation Limited	Adhoc loan	NA	45 Days	20.00	-		Nil	



Annexure II

Principal terms of borrowings								
Name of the Bank	Nature of Facility	Interest	Tenor	Sanctioned (Rs. In)	Repayment	Primary Security & Collateral Security	Penalty	Restrictive Covenants, events
HDFC	Cash Credit	8.16%	NA	175.00	147.83	First pari passu charge on the entire current assets of company (both present and future) First pari passu charge on entire movable fixed assets (both present and future) of the Company except those exclusively leased and future of the Company.	Nil	
Connect Residuary Pvt Ltd	Lease finance - SPL 001 Plant & Machinery		NA	17.49	15.72	Charge on leased assets	Nil	
Connect Residuary Pvt Ltd	Lease finance - SPL 003 Plant & Machinery		NA	19.32	17.32	Charge on leased assets	Nil	
TATA Capital	Term Loan	11.50%	48 Months	200.00	143.02	First pari passu charge on the entire current assets of company (both present and future) First pari passu charge on entire movable fixed assets (both present and future) of the Company except those exclusively leased and future of the Company.	Nil	
BMW Financial Services	Vehicle Loan	10.25%	48 Months	7.89	4.76	Vehicle	Nil	
ICICI Bank	Vehicle Loan-SML loan	9.00%	36 Months	1.55	0.00	Vehicle	Nil	
ICICI Bank	Vehicle Loan-KIA	7.85%	60 Months	3.51	1.19	Vehicle	Nil	
ICICI Bank	Vehicle Loan-Skoda	8.10%	60 Months	1.92	0.65	Vehicle	Nil	
UBI Bank	Vehicle Loan - Mahindra	8.90%	NA	2.59	2.57	Vehicle	Nil	
Axis Bank	Term Loan	8.65%	84 Months	600.00	360.00	1st PPC on all Current asset & Moveable Fixed assets (excluding assets funded by other lenders) of the company both present and future along with New lenders. For Mortgage: (TL & VC): 1st PPC on all 4 Factory units:	Nil	
Axis Bank	Cash Credit	8.65%	NA	10.00	-	1st PPC on all Current asset & Moveable Fixed assets (excluding assets funded by other lenders) of the company both present and future along with New lenders. For Mortgage: (TL & VC): 1st PPC on all 4 Factory units:	Nil	
Kotak Bank	Short Term Loan	8.65%	6 months	180.00	180.00	1st PPC on all Current asset & Moveable Fixed assets (excluding assets funded by other lenders) of the company both present and future along with New lenders. For Mortgage: (TL & VC): 1st PPC on all 4 Factory units:	Nil	
Kotak Bank	Term Loan	8.65%	84 Months	180.00	180.00	1st PPC on all Current asset & Moveable Fixed assets (excluding assets funded by other lenders) of the company both present and future along with New lenders. For Mortgage: (TL & VC): 1st PPC on all 4 Factory units:	Nil	
Kotak Bank	Cash Credit	8.65%	NA	20.00	-	1st PPC on all Current asset & Moveable Fixed assets (excluding assets funded by other lenders) of the company both present and future along with New lenders. For Mortgage: (TL & VC): 1st PPC on all 4 Factory units:	Nil	



Annexure II

Principal terms of borrowings								
Name of the Bank	Mature of Facility	Interest	Tenor	Sanctioned (Rs. In	Repayment	Primary Security & Collateral Security	Penalty	Restrictive Covenants, events
City Union Bank	Cash Credit	10.50%	NA	210.00	210.00	A) Stock and book debts 1. Factory Land & Building admeasuring 2420 Sq. yards (including staff quarters) consisting of ground plus 2 floors in Sy no 128, Door no 12-321, Opp to IDA, Pemmita, santharatalapadu mandal, Ongole 2. Anil Kumar's Vacant land admeasuring 0.84 cents in Sy no	Nil	
City Union Bank	Inland BG	1.00%	NA	0.56	0.56	Against Fixed deposit of Rs. 45.56 Lakhs	Nil	
City Union Bank	Letter to Credit	1.00%	NA	44.30	30.28		Nil	
The Hongkong and Shanghai Banking Corporation Limited	Cash Credit	8.63%	NA	50.00	10.00	T) Exclusive charge on RESIDENTIAL Flat No. 303, on 3rd floor, Block - A, of Vishnu Splendor, with plinth area of 2680 Sq. Ft., with undivided share of land admeasuring 100 Sq. Yds., in premises bearing No. 8-3-979/1, 8-3-979/2, 8-3-979/4, 8-3-979/5, 8-3-979/6, 8-3-979/6, in survey Nos. 41, 42, situated at Yellareddyguda, Hyderabad.	Nil	
The Hongkong and Shanghai Banking Corporation Limited	WCDL (Sub limit of above cash credit)	8.46%	NA	50.00	40.00		Nil	



Annexure III

All the above are guaranteed by the personal guarantees of the Promoters

S. No	Name of the Lender	Guarantee Given by	Name of Facility	Amount of Guarantee
1	UBI Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati	Cash Credit	275.00
2	UBI Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati	Term Loans	200.10
3	SIDBI	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	ECGL	26.00
4	HSBC Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Cash Credit	200.00
5	HSBC Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	LC Sub limit of above cash credit	30.00
6	HSBC Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Ad Hoc Loan	20.00
6	HDFC	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Cash Credit	175.00
7	Connect	i) Anil Kumar Karusala ii) Vijitha Gorrepati	Lease finance - Plant & Machinery	35.02
8	TATA Capital	i) Anil Kumar Karusala ii) Vijitha Gorrepati	Term Loan	200.00
9	BMW Financial Services	NA	Vehicle Loan	7.89
10	ICICI Bank	NA	Vehicle Loan-SML loan	1.55
11	ICICI Bank	NA	Vehicle Loan-KIA	3.51
12	ICICI Bank	NA	Vehicle Loan-Skoda	1.92
13	UBI Bank	i) Anil Kumar Karusala	Vehicle Loan - Mahindra	2.59
14	Axis Bank	i) Anil Kumar Karusala	Cash Credit	10.00
15	Axis Bank	i) Anil Kumar Karusala	Term Loans	360.00
16	Kotak Mahindra Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Cash Credit	20.00
17	Kotak Mahindra Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Term Loans	360.00
18	City Union Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Cash Credit	210.00
19	HSBC Bank	i) Anil Kumar Karusala ii) Vijitha Gorrepati iii) Aruna Karusala	Cash Credit & WCDL (WCDL sub-limit of CC)	50.00

