MARAYA ENGINEERING CONSULTANTS

P. ARVIND SRINIVAS
BE, FIV, MIE, CEng (India), RV
Wealth Tax No :Pr.CC/Tech/ 30(1088)/2017-18
IBBI Regn : IBBI/RV/02/2019/11381

Date: 04-02-2026

The Board of Directors
Sai Parenteral's Limited,
Plot No. 39, 5th Floor, Lavanya Arcade,
Jayabheri Enclave, Gachibowli,
Hyderabad – 500 032,
Telangana State, India.

And

Arihant Capital Markets Limited,
#1011 Solitaire Corporate Park,
Andheri Ghatkopar Link Road, Chakala,
Andheri (East), Mumbai - 400 093.

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

Re: 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")

I the undersigned, hereby confirm that I am duly registered as a Chartered Engineer with the Confederation of Engineers (India) (Membership Registration No. M-130455, copy of the membership certificate is attached herewith as **Schedule I**). Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly authorized and qualified to issue this certification.

In relation to manufacturing units of the Company (collectively, "**Manufacturing Facilities**"), Pursuant to the engagement letter dated 9th September 2025, I have been requested by the Company to certify and confirm certain information identified by us in the **Annexure A, Annexure B, Annexure C, Annexure D, Annexure E and Annexure F,** hereto in relation to Manufacturing Facilities and product portfolio of the Company for the purpose of disclosures to be made in the Draft Red Herring Prospectus (**DRHP**)/Red Herring Prospectus (**RHP**) and the Prospectus of the Company including but not limited to, in any publicity or marketing materials, research reports, presentations or press releases or media releases or any other material published or filed by the Company in relation to the Offer (collectively, "**Offer Documents**") for the proposed Offer of the Company.

The details in relation to Manufacturing Units of the Company are set out below:

Sr. No.	Name of Manufacturing Unit	Location/Address
1.	Unit 1	D4, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India
2.	Unit 2	D1, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India

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Phone : +91 9866009255, E-mail : as.nive2007@gmail.com

3.	Unit 3	Plot-51, TSIIC-Industrial Park, Bhongir-508116 Hyderabad-Warangal Highway, Telangana-India
4.	Unit 4	Plot No. 45 A &B, Anrich Industial Estate, IDA Bollaram, Sanga Reddy Dist., Pincode 502325, Hyderabad, Telangana, India

The details in relation to Subsidiary of the Company are set out below:

Sr. No.	Name of Subsidiary	Location/Address
1.	Revat Laboratories Private Limited	Survey No.128, Pernamitta Village, Prakasam District, Ongole-523 002, Andhra Pradesh

The **Annexure A** covers layout and photos of Manufacturing Facilities and Subsidiary

The **Annexure B** covers the details in relation to product category, products manufactured, unit of measurement, installed capacity, and capacity utilization of products manufactured along with underlying assumptions and other relevant details of Manufacturing Facilities and Subsidiary of the Company for Fiscals 2025, 2024 and 2023.

The **Annexure C** covers the summary details in relation to product category, products manufactured, unit of measurement, installed capacity, and capacity utilization of the products manufactured by the Company and Subsidiary for Fiscals 2025, 2024 and 2023.

The **Annexure D** covers the description of process and procedure followed pertaining to installed production capacity.

The **Annexure E** covers list of plant and machineries.

The **Annexure F** covers the details **of** bifurcation of the total land area

For the purpose of identification of details and information mentioned in the **Annexure A, Annexure B Annexure C Annexure D, Annexure E and, Annexure F,** we have conducted independent review, examination, and verification of Manufacturing Facilities and [Subsidiaries] along with review and verification of relevant records (including records for production) and documents records maintained by the Company and submitted by them with the relevant statutory and regulatory authorities. We have also carried out physical inspection of plant and machinery installed at Manufacturing Facilities and Subsidiary and have examined the records in relation to specifications provided by the manufacturer of the relevant plant and machinery for the purpose of issuance of this certificate, we have also relied on the site visit and information provided by the Company and Subsidiary.

Based on my inspections conducted during site visits to the Manufacturing Facilities and Subsidiary on 11th Sept 2025 and 15th Sept 2025, as well as my review of documents and information provided by the Company and the physical inspection of records maintained by the Company at its Manufacturing Facilities. I confirm that the information provided in this certificate is true, fair, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact. This certificate may be relied on by the BRLM, and the legal counsel appointed in relation to the Offer. This certificate is issued in accordance with the professional practice standards established in India. This certificate is solely for the information of the addressees and to assist the BRLM and legal counsel for the purposes of satisfying due diligence requirements in

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connection to the issuing of Equity Shares which are to be listed in India pursuant to the applicable securities laws in India and information mentioned in this certificate is not to be used, circulated, quoted, or otherwise referred to for any other purpose except as mentioned in this certificate.

I hereby authorize you to deliver this certificate to SEBI (including for any inspections), the Stock Exchanges, the RoC, and any other governmental or regulatory authority as may be required and for the purpose of any defense that the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

I consent to be named as an "expert" as defined under the provisions of the Companies Act, 2013, as amended and the rules framed thereunder, in the Materials. Further, I confirm that I am not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Offer Documents:

Name	ARVIND SRINIVAS PUPPALA
Address	HOUSE NO 7-2-49/A/1, ASHOK COLONY SANATHNAGAR, HYDERABAD-18
Telephone Number	9866009255
E-mail	as.nive2007@gmail.com
Membership No.	M-1304555

Furthermore, I consent to the inclusion of this certificate and this certificate as part of the 'Material Contracts and Documents for Inspection' in the Offer Documents in connection with the Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date in accordance with applicable laws.

We agree to keep the information regarding the Offer and contents of this certificate strictly confidential.

I undertake to immediately inform the Book Running Lead Manager and the legal counsel appointed in relation to the Offer in case of any changes or variations and information to the Annexures, to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the date of commencement of trading on the Stock Exchanges of the Equity Shares issued pursuant to the Offer.

Yours faithfully,

Chartered Engineer Registration Number: M-1304555

Date: 05-02-2026
Place: Hyderabad

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

002460

The Institution of Engineers (India)

By virtue of Qualification, Professional training and Corporate Membership of this Institution

ARVIND SRINIVAS PUPPALA

OF

MECHANICAL ENGINEERING DIVISION

is hereby authorised to use the style and title of

Chartered Engineer [India]

M-1304555

Dated 13-03-2017

Secretary and Director General

Annexure A

UNIT- I:

UNIT – II

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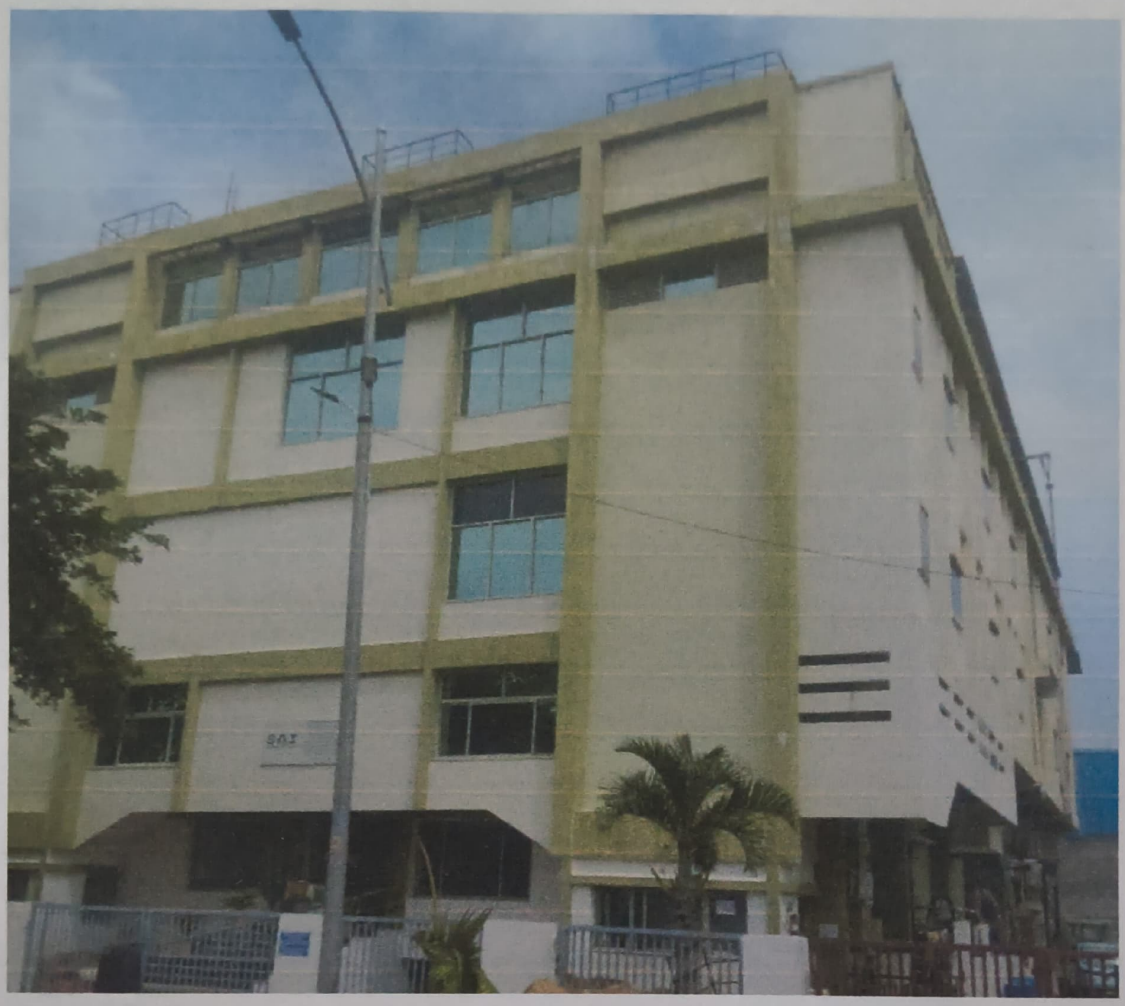
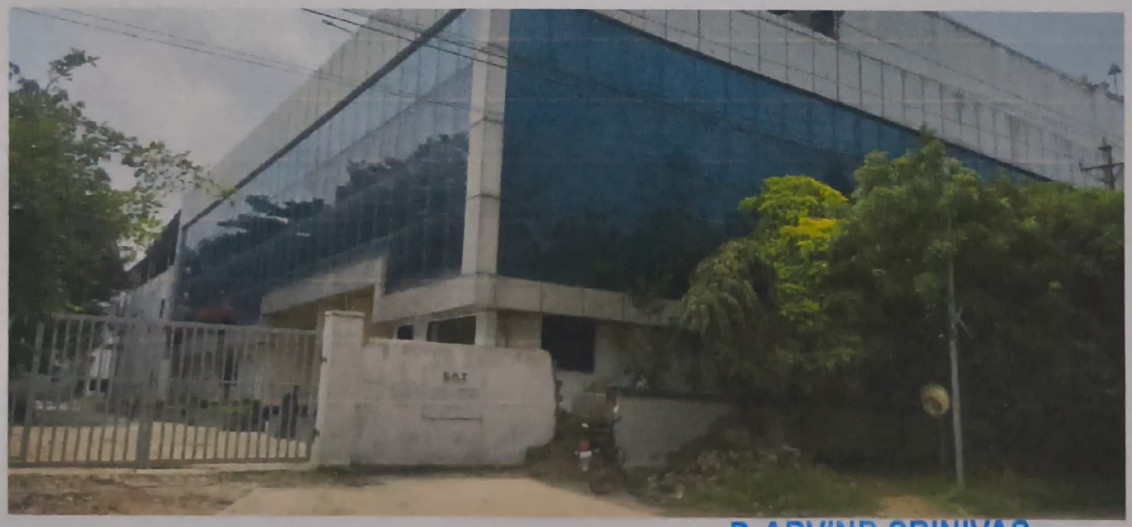
UNIT-III



UNIT – IV



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Revat Unit

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Annexure B

1. Details in relation to the product-wise installed capacity and capacity utilisation of products manufactured at the Unit I a Manufacturing Unit I, located at D4, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023.

Sr. No.	Products category	For the six months period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
		Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)
1.	Dry Powder Injection (Vials)	9.00	4.11	91.40	9.00	7.20	80.00	9.00	5.46	60.67	9.00	4.82	53.56
2.	Ampoules	18.00	6.71	74.60	18.00	13.20	73.33	15.00	7.67	51.11	15.00	7.02	46.8
3.	Vials	12.00	2.98	49.70	12.00	7.20	60.00	12.00	5.82	48.5	12.00	5.12	42.67
4.	Pre Filled Syringes	3.00	0.59	39.30	3.00	0.84	28.00	3.00	1.33	44.4	3.00	0.79	26.17
Total		42.00	14.40	68.50	42.00	28.44	67.71	39.00	20.28	51.99	39.00	17.75	45.5

Notes:

(1) The information relating to the existing installed capacity of the manufacturing unit as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.

(2) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period

(3) Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing unit included in this certificate and undue reliance should not be placed on such information.

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2. Details in relation to the product-wise installed capacity and capacity utilization of products manufactured at the Unit II a Manufacturing Unit, located at D1, Phase- V, IDA, Jeedimetla, Hyderabad, 500 055, Telangana State, India for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023.

Sr. No.	Products category	For the six months period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
		Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Actual Capacity Utilized (in Millions)	Capacity Utilization (%)
1.	Dry Powder Injection (Vials)	15.00	7.10	94.70	15.00	13.80	92.00	15.00	12.10	80.7	150.00	11.00	7.36
Total		**15.00**	7.10	94.70	**15.00**	**13.80**	**92.00**	**15.00**	**12.10**	**80.7**	**150.00**	**11.00**	**7.36**

Notes:

(1) The information relating to the existing installed capacity of the manufacturing unit as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.

(2) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period

(3) Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing unit included in this certificate and undue reliance should not be placed on such information.

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3. **Details in relation to the product-wise installed capacity and capacity utilisation of products manufactured at Unit III a Manufacturing Unit, located at Plot-51, TSIIC-Industrial Park, Bhongir-508116, Hyderabad-Warangal Highway, Telangana-India for the six months period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023.**

Sr. No.	Products category	For six months period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
		Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions)	Capacity Utilization (%)
1.	Tablets	180.00	89.12	99.00	180.00	96.00	53.33	180.00	69.00	38.33	180.00	41.04	22.80
2.	Liquids	12.00	4.30	71.70	12.00	4.80	40.00	12.00	4.42	36.83	12.00	6.54	54.50
3.	Ointment	3.00	0.57	38.00	3.00	1.56	52.00	1.50	0.68	45.33	1.50	0.35	23.33
4.	Capsules	45.00	10.80	48.00	45.00	16.20	36.00	0	0	0	0	0	0
5.	Nasal Spray	0	0	0	0	0	0	0	0	0	0	0	0
Total		**240.00**	**104.79**	**87.30**	**240.00**	**118.56**	**49.40**	**193.50**	**74.10**	**38.29**	**193.50**	**47.93**	**24.77**

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Notes:

1. *The information relating to the existing installed capacity of the manufacturing unit as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.*
2. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period*
3. *Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing unit included in this certificate and undue reliance should not be placed on such information.*

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4. **Details in relation to the product-wise installed capacity and capacity utilisation of products manufactured at Unit IV a Manufacturing Unit, located at Plot No. 45 A &B, Anrich Industial Estate, IDA Bollaram, Sanga Reddy Dist., Pincode 502325, Hyderabad, Telangana, India.**

Sr. No.	Products category	For six months period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024			As at and for the year ended March 31, 2023		
		Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in lakhs)	Capacity Utilization (%)	Annual Installed Capacity (in Millions)	Capacity Utilized (in Millions)	Capacity Utilization (%)
1.	Tablets	150.00	30.60	40.80	150.00	60.00	40.00	150.00	38.40	25.60	150.00	0.00	0.00
2.	Capsules	120.00	21.00	35.00	120.00	16.80	14.00	120.00	11.50	0.00	120.00	0.00	0.00
3.	Dry Powder Injection (Vials)	18.00	6.00	66.70	18.00	12.00	66.67	15.00	8.68	57.87	15.00	2.24	14.93
4.	Dry Syrups	4.50	0.28	12.40	4.50	0.36	8.00	3.00	0.11	3.67	3.00	0.00	0.00
	Total	**292.50**	**57.88**	**39.60**	**292.50**	**89.16**	**30.48**	**288.00**	**58.69**	**20.38**	**288.00**	**2.24**	**0.78**

Notes:

1. *The information relating to the existing installed capacity of the manufacturing unit as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.*
2. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period*
3. *Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing unit included in this certificate and undue reliance should not be placed on such information.*

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5. **Details in relation to the product-wise installed capacity and capacity utilization of products manufactured at Revat Laboratories Pvt ltd, Manufacturing Located at 13, 321, Kurnool Rd, opp. Tobacco Board, Pernamitta, Ongole, Andhra Pradesh 523225.**

Sr. No.	Products category	For six months period ended September 30, 2025			As at and for the year ended March 31, 2025			As at and for the year ended March 31, 2024		
		Annual Installed Capacity (in million)	Capacity Utilized (in million)	Capacity Utilization (%)	Annual Installed Capacity (in million)	Capacity Utilized (in million)	Capacity Utilization (%)	Annual Installed Capacity (in million)	Capacity Utilized (in million)	Capacity Utilization (%)
1.	Tablets	450.00	147.90	66.70	450.00	288.00	64%	450.00	2460	55%
2.	Liquids	30.00	5.91	39.40	30.00	20.43	68%	30.00	183	61%
3.	Capsules	90.00	9.80	21.80	90.00	61.35	68%	90.00	571.2	63%
Total		**570.00**	**163.61**	**57.40**	**570.00**	**369.80**	**65%**	**5,700**	**321.40**	**56%**

**Revat Laboratories became a wholly owned subsidiary in February 2024.*

Notes:

1. *The information relating to the existing installed capacity of the manufacturing unit as of dates indicated above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of manufacturing industry after examining the calculations and explanations provided by the Company and the capacities and other ancillary equipment installed at the manufacturing facility.*
2. *Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing plant as of at the end of the relevant period*
3. *Actual production levels and utilization rates may vary significantly from the capacity information of the Company's manufacturing unit included in this certificate and undue reliance should not be placed on such information.*

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Annexure C

Summary of the consolidated installed capacity and capacity Utilization of products manufactured at the manufacturing facilities of the Company and Subsidiary for six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

Particulars	For six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Installed Capacity	Capacity utilization as % of Installed Capacity	Installed Capacity	Capacity utilization as % of Installed Capacity	Installed Capacity	Capacity utilization as % of Installed Capacity	Installed Capacity	Capacity utilization as % of Installed Capacity
Unit -I	42	68.57%	42	67.71%	39	51.99%	39	45.50%
Unit -II	15	94.67%	15	92.00%	15	80.67%	15	73.67%
Unit-III	240	87.33%	240	49.40%	194	38.29%	193.50	24.77%
Unit -IV	293	39.52%	293	30.48%	288	20.38%	288	0.78%-
Revat Unit*	570	57.40%	570	64.87%	570	56.39%		
Total	1160	59.97%	1,160	53.45%	1,106	44.02%	536	14.75%

***Revat Laboratories became a wholly owned subsidiary in February 2024**

Note : Capacity working is based on a single shift of 8 hours per day for 300 working days in a year.

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Annexure D

Description of procedure pertaining to installed production capacity

The Installed Capacities are calculated in terms of No for each Dosage firm separately, Tablets, capsules, Liquid Orals, Ointments, Liquid Injections and Dry Powder Injections. The capacities are calculated on single shift basis per day and 300 days a year, considering and calculating each equipment capacity in each dosage form.

Key Parameters considered for Measuring Capacity

The Utilization Capacities are calculated in terms of No for each Dosage firm separately, Tablets, capsules, Liquid Orals, Ointments, Liquid Injections and Dry Powder Injections. The utilization capacities are calculated on actual output on every shift and 300days a year for each dosage form.

List of Documents reviewed

- Plot /Land possession documents
- Plant and machineries with utility- Fixed Assets Registers and Physical Verfication
- Consent and authorization from Pollution Coontrol Board for all the Units
- Factory License

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Annexure E

List of Plant and Machineries

Unit I and Unit II

Unit I and Unit II are dedicated to sterile formulations manufacturing and are equipped with a range of plant and machinery including vial and ampoule washing machines, compounding tanks, vial filling and sealing lines, ampoule filling and sealing machines, dry heat sterilizers, RO and multi-column distillation plants. These facilities are further supported by autoclaves, labelling machines, and ancillary utilities essential for sterile manufacturing. Together, these units form the core of our injectable and formulation manufacturing capabilities, ensuring compliance with applicable regulatory requirements and supporting scale-up for both domestic and export markets.

Unit III

Unit III is designed for the manufacture of solid dosage and oral formulations. The unit houses equipment such as fluid bed driers, blending and granulation systems, compression machines, auto coaters, capsule filling and polishing machines, and liquid manufacturing and filling lines. The facility also incorporates inspection, packing, and utility systems enabling end-to-end production of tablets, capsules, and liquid oral dosage forms. Unit III is compliant with Therapeutic Goods Administration (TGA), Australia standards, supporting commercial-scale manufacturing for regulated export markets.

Unit IV

Unit IV is focused on engineering and utility infrastructure supporting sterile injectables and non-sterile solid oral dosage formulations. Major installations include sterile filling lines with sterilizing tunnels, fluid bed driers, blending and granulation systems, compression machines, auto coaters, capsule filling and polishing machines, and dry syrup filling lines. In addition, the facility is supported by HVAC and air-handling systems, water generation and distribution systems, boilers, chillers, and other allied utilities, ensuring controlled manufacturing environments. Unit IV also incorporates equipment critical for maintaining validated cleanroom operations, environmental control, and uninterrupted production across the sterile manufacturing value chain.

Revat Unit

Revat is designed for the manufacture of solid dosage oral formulations. The unit equipment consists of Granulation equipment, Rapid Mixer granulation, fluid bed driers, blenders, compression machines, auto coater, capsule filling, polishing machines, liquid oral manufacturing and filling lines. The facility has inspection, packing, and utility systems enabling end-to-end production of tablets, capsules, and liquid oral dosage forms. The unit is compliant with GMP certified, supporting commercial-scale for domestic markets

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Wealth Tax No :Pr.CC/Tech/ 30(1088)/2017-18
IBBI Regn : IBBI/RV/02/2019/11381

Annexure F

Details of bifurcation of the total land area

Unit	Land Area (sq ft)	Built up area (sq ft)
Unit I	15,385.77	19,123.00
Unit II	13,992.75	6,457.00
Unit III	14,595.93	44,704.00
Unit IV	48,780.00	64,343.50
Total	**92,754.45**	**1,34,627.50**

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