

Branch Office

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C. U Shah College Road, Ashram Road,
Ahmedabad - 380 009

R Kabra & Co. LLP

CHARTERED ACCOUNTANTS

Certificate on Related Party Transactions**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")

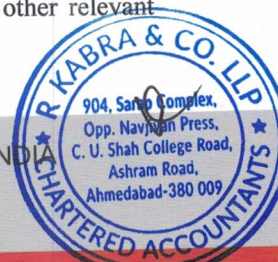
We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have been informed that the Company proposes to file Red Herring Prospectus and Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Hyderabad at Telangana (the "Prospectus"); and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

We have reviewed 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 Indian Accounting Standards ("Ind AS"), Companies Act, 2013, read with the rules framed therein including the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable, Companies Act, 1956 read with the rules framed therein including the Companies (Accounting Standards) Rules, 2006, to the extent applicable and in force, each as amended and other accounting principles generally accepted in India, (together the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI Regulations") and the Guidance Note on 'Reports in Company's Prospectus (Revised 2019)' issued by the Institute of Chartered Accountants of India (the "ICAI") to the extent applicable ("Guidance Note") (together the "Restated Consolidated Financial Statements") and the examination report(s) dated February 9, 2026 on the Restated Consolidated Financial Statements.

We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of the Annual General Meetings and the Extra-ordinary General Meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable, records, information and explanations presented to us, and relied upon the Company for identification of the its related parties and other relevant documents presented to us.

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

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



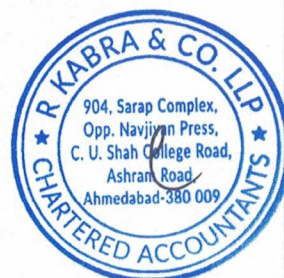
On the basis of the above-mentioned procedures performed by us & representations made by the Management of the Company, we certify that:

- (i) the transactions and the related parties mentioned in **Annexure I** of the Restated Consolidated Financial Statements and included herewith as **Annexure I** (the “**Related Party Transactions**”) are the only related party transactions (as defined under the Accounting Standard 18) issued by the Institute of Chartered Accountants of India and covered under Section 188(2) of Companies Act for the six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 , involving the Company and the only related parties in relation to the Company;
- (ii) all Related Party Transactions, as mentioned in **Annexure I** are legitimate business transactions and the profits from the aforesaid related party transactions have arisen from legitimate business transactions;
- (iii) all related party transactions, unless otherwise disclosed in the Restated Consolidated Financial Statements and audited financial statements of the Company and the Board Resolution mentioned above, been on an arm’s length basis;
- (iv) there have not been any transactions with parties with whom the Company, its subsidiaries or its related parties have a relationship that enables the parties to negotiate terms that may not be available from other, more clearly independent parties on an arm’s length basis;
- (v) all Related Party Transactions, unless otherwise disclosed in the Restated Consolidated Financial Statements and audited financial statements of the Company, have been entered into in accordance with applicable law (i.e., Companies Act, 2013, Income Tax Act, 1961 SEBI ICDR Regulations) and as per Indian Accounting Standard and on an “arm’s length basis”
- (vi) related party transactions with the entities covered under the Companies Act requiring consents or approval from the Government of India or Board of Directors or shareholders of the Company have been duly obtained, as applicable;
- (vii) there are no related party transactions that are not disclosed, or that are not fully disclosed, in the Restated Consolidated Financial Statements; and
- (viii) all related party transactions entered into for the period disclosed in the draft red herring prospectus have been entered into by the Company in accordance with the applicable laws.

Based on the procedures carried out as set out above, we certify and confirm that as of the date of this certificate:

- (i) all Related Party Transactions have been carried out on an arm’s length basis and are legitimate business transactions; and
- (ii) there have been no transactions with parties with whom the Company or its related parties have a relationship that enables the parties to negotiate terms that may not be available for other independent parties on an arm’s length basis.

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
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721



Partner: Prakash Tekvani
Membership No.108681
Place: Ahmedabad
UDIN : 26108681ZEXLMQ7629



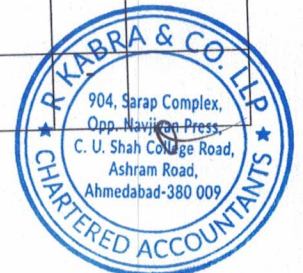
CC:
Legal Counsel to the Offer
Desai & Diwanji
Forbes Building, 4th floor,
Charanjit Rai Marg,
Fort, Mumbai – 400 001,
Maharashtra, India

Annexure I

The following transactions were carried out with related parties in ordinary course of business during the year:

(₹ in million)

Nature of Transaction	Relationship with Company	Nature of Relationship	For the Six-month period ended September 30, 2025	% of revenue from operations for the six month period ended September 30, 2025	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024	Fiscal 2023	% of revenue from operations for Fiscal 2023
Employee benefits expense	Aruna Karusala	Non-Executive Director	-	-	-	-	2.05	0.13	1.66	0.17
	Anil Kumar Karusala	Managing Director	4.50	0.52	9.00	0.55	4.79	0.31	2.11	0.22
	Vijitha Gorrpati	Whole - Time Director	4.20	0.48	8.40	0.52	5.81	0.38	3.46	0.36
Rent Paid	Vijitha Gorrpati	Whole - Time Director	0.48	0.06	1.14	0.07	1.03	0.07	1.03	0.11
	Aruna Karusala	Non-Executive Director	0.33	0.04	0.57	0.03	0.51	0.03	0.51	0.05
Security Deposits against rental properties	Aruna Karusala	Non-Executive Director	9.33	1.07	9.66	0.59	10.17	0.66	10.68	1.10
	Vijitha Gorrpati	Whole - Time Director	-	-	5.49	0.34	6.51	0.42	7.54	0.78
Unsecured Loan:	Anil Kumar Karusala (loans taken)	Managing Director	155.07	17.84	69.02	4.23	3.63	0.24	21.95	2.27
	Anil Kumar Karusala (loans repaid)	Managing Director	185.90	21.39	38.20	2.34	3.63	0.24	21.95	2.27
	Mrs. Vijitha	Whole - Time	0.49	0.06	10.86	0.67	-	-	-	-



Nature of Transaction	Relationship with Company	Nature of Relationship	For the Six-month period ended September 30, 2025	% of revenue from operations for the six month period ended September 30, 2025	Fiscal 2025	% of revenue from operations for Fiscal 2025	Fiscal 2024	% of revenue from operations for Fiscal 2024	Fiscal 2023	% of revenue from operations for Fiscal 2023
	Gorrpati (loan taken)	Director								
	Mrs. Vijitha Gorrpati (loan repaid)	Whole - Time Director	11.35	1.31	-		-		-	

Balances Outstanding During the Year

Particulars	For the six month period ended September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits against rental properties				
Mrs. Aruna Karusala	9.33	9.66	10.17	10.68
Mrs. Vijitha Gorrpati	-	5.49	6.51	7.54

Annexure II

As per the Management, Board of Directors and the MOA/AOA of the company there have been no material transactions

