

**Certificate on Outstanding Dues to Material creditors, MSMEs and Other Creditors**

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 Limited**#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").

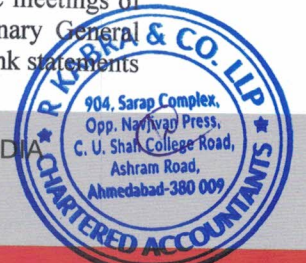
We have received a request from the Company to verify and certify the details of outstanding dues to creditors of the Company as on September 30, 2025.

We have reviewed and verified the amount of creditors outstanding as per the Audited Financials of the Company as on September 30, 2025, books of accounts along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company (the "Board"), including the minutes of the meeting of the Board dated 26.09.2025 approving the materiality policy for identification of material outstanding dues to creditors, minutes of the Annual General Meetings and the Extra-Ordinary General Meetings of the Company, minutes of the meetings of various committees of the Board and bank statements of the Company, relevant statutory registers, other relevant documents, records, information and explanations presented to us.

We have also performed the following procedures:

- obtained the schedule of creditors along with outstanding balances, prepared by Management of the Company, as of September 30, 2025, bifurcated into: (i) outstanding dues of micro and small enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time); and (ii) outstanding dues of creditors other than micro and small enterprises. The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company;
- Compared the amount outstanding as per the schedule obtained in (i) above with the consolidated financial statements as of September 30, 2025, along with ledger accounts of creditors, minutes of the meetings of the Board of the Company, minutes of the Annual General Meetings and the Extra-ordinary General Meetings of the Company, minutes of the meetings of various committees of the Board and bank statements of the Company as of September 30, 2025.

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

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- c) verified the category 'outstanding dues of micro and small enterprises and other creditors from confirmations received from the creditors and management.

As of September 30, 2025, the total amount due to the creditors is as follows:

Particulars	No. of Creditors	Amount (₹ in million)
Material Creditors	4	335.01
Dues to micro, small and medium enterprises (the "Small-scale undertaking")	94	105.59
Other creditors	192	222.45
<b>Total</b>	<b>290</b>	<b>663.05</b>

As of September 30, 2025, the Company does not owe any amount to any Material Creditor other than as described under **Annexure I**. For the purposes of this disclosure, "Material Creditors" are identified in accordance with the materiality policy adopted by the Board of the Company by way of their Resolution dated 26.09.2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company's trade payables as per Consolidated Restated Ind AS Financials for the six month period ending September 30, 2025.

As of September 30, 2025, the Company does not owe any amount to any Small-scale undertaking, other than as described in **Annexure II**.

As of September 30, 2025, the Company does not owe any amount to other creditors, other than as described in **Annexure III**.

We have received a request from the Company to verify and certify the details of outstanding over-dues to material creditors of the Company as on September 30, 2025.

For the aforesaid purpose we have verified the books of accounts, invoices issued by the material creditors, minutes of the Board Meeting dated 26.09.2025 in which the materiality policy was adopted and other records available with the Management of the Company.

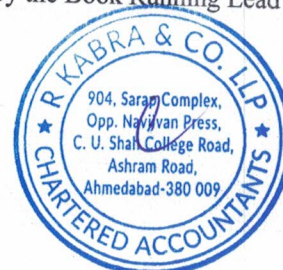
We certify that as of September 30, 2025, the Company has no outstanding over-dues to the material creditors to whom the Company owes an amount more than ₹ 33.15 million, other than as described below:

**List of outstanding over-dues to material creditors as of September 30, 2025**

Particulars	Amount (In millions)
Aster biopharma private limited	120.12
Aveo pharmaceuticals limited	82.79
Vibgyor drugs private limited	78.04
Maxwell life science private limited	54.06
<b>Total</b>	<b>335.01</b>

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 Institute of Chartered Accountants of India (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 Counsels appointed by the Company 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 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: FRN 104502W/W100721**



**Partner: Prakash Tekwani  
Membership No. 108681  
Place: Ahmedabad  
UDIN : 26108681UXAGWN3620**



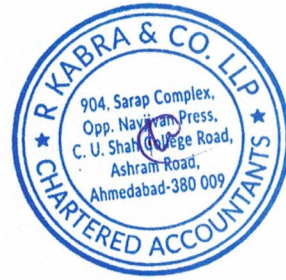
CC:

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

Annexure I

Amounts Due to Material Creditors as on September 30, 2025

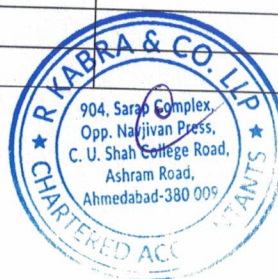
Particulars	Amount (In millions)
Aster biopharma private limited	120.12
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<b>Total</b>	<b>335.01</b>



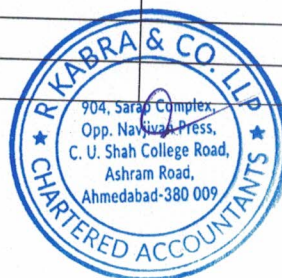
## Annexure II

### Amounts Due to Micro, Small and Medium Enterprises, as of September 30, 2025

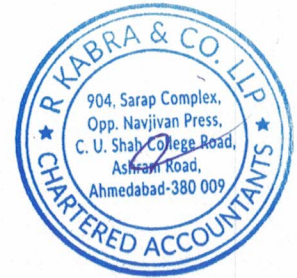
Particulars	Amount (In millions)
24/7 Logistics	0.65
AAYRA PACKING INDUSTRIES	0.56
Abhishek Enterprises	0.11
ALLIED PLASTICS	0.01
ALUTECH PACKAGING PRIVATE LIMITED	0.05
AMCORE INDUSTRIAL PACKAGING	0.22
AMESTO PHARMATECH	0.17
ANNAPURNA WEIGHING SOLUTIONS	0.01
BALAJI HEALTH CARE	0.79
Balaji Lab Equipments	0.03
BHARAT COATS	0.27
CCI WORLDWIDE LOGISTICS PRIVATE LIMITED	1.38
CHILLING ENGINEERING	0.17
COOL SALES	0.01
Dhansrishyam Cargo LLP	0.22
Dinesh Remedies Ltd	0.19
DOTS LIFESCIENCE PRIVATE LIMITED	1.84
ENERWATT TECHNOLOGIES	0.31
ENGEE PROPACK PRIVATE LIMITED	0.31
GARG POWER PRODUCTS PRIVATE LIMITED	0.00
GLASSCO LABORATORY EQUIPMENTS PRIVATE LIMITED	0.03
GLOCHEM INDUSTRIES PRIVATE LIMITED (NEW)	2.29
GODAVARI DRUGS LIMITED	0.49
HASTEN PACK	0.00
HR Labels	0.19
INDOVAC PUMPS & ENGINEERING COMPANY	0.00
INSTANT SUPPLY CHAIN SOLUTIONS PRIVATE LIMITED	0.12
J P LABELS	0.08
JEEVAS BIOTECH PVT. LTD	0.01
KRITTIK PHARMA	1.27
M A ENGINEERING WORKS	0.01
MACK PHARMA TECH PRIVATE LIMITED	0.08
Maruthi Industrial Needs	0.33
MNR ENTERPRISES	0.00
OBVEZ LABS PVT. LTD.	0.31
PLEZER OFFICE WORLD	0.03
QUBIA ENTERPRISES	0.01
RAMAKRISHNA MEDICALS & SURGICALS	0.71
RAMYA SAI ANALYTICAL SERVICES	0.05
RATAN DEEP ELECTRICALS	0.53
SAPPHIRE LIFESCIENCES PRIVATE LIMITED	22.21
Sarthak PVC World Private Limited	0.15



Particulars	Amount (In millions)
Saviour Caps Private Limited	0.23
SCOPE INGREDIENTS PVT LTD	1.07
SG PHARMA	0.59
SHASTA FRIEGHT SERVICES PRIVATE LIMITED	0.94
SONATA RUBBER PVT. LTD	0.37
SREE VENKATA SAI PACKAGING PVT LTD	0.95
SREEPADA PACKAGING	4.83
SRI SAI BALAJI ENTERPRISES	0.04
SRI SHIVA SHAKTI TRADERS	0.11
SRI VINAYAKA ENTERPRISES (CONSUMABLES)	0.04
SS Graphics	0.72
SUBRAHMANYAM KOLLIMARA	0.02
SUN LIFE SCIENCES	0.36
TANISH PACKAGING	0.16
TEKNOKROMA INDIA PRIVATE LIMITED	0.24
Therapec Solutions	0.25
THRUNA MANPOWER SERVICES	0.56
Umed Pharma Lab Private Limited	0.12
V S INTERNATIONAL	31.89
VARANOUS LABS PRIVATE LIMITED	0.19
VENKATASAI LIFE SCIENCES PRIVATE LIMITED	0.08
VIJAYA ENVIRO LABS	0.03
Zodiac Life Sciences Pvt Ltd	0.11
AAGAMA EXPORTS LLP	2.98
ALUTECH PACKAGING PVT LTD(HIMACHAL PRADESH)	1.13
BHASHYA INTERNATIONAL PRIVATE LIMITED	1.64
CS ENTERPRISES	0.09
DOMAIN CORP SOLUTIONS LLP	0.15
ENERWATT TECHNOLOGIES	0.01
ENGEE PROPACK PRIVATE LIMITED	0.56
Falcon Trading	1.22
H R Labels	0.25
HARI PHARMA	2.50
IRA INDUSTRIES	1.06
J P LABELS	0.27
K K FOILS	0.33
KRITTIK PHARMA	3.22
LAB NEEDS PRIVATE LIMITED	0.13
PARSHWA PHARMA CHEM PRIVATE LIMITED	0.00
Robin Chemicals Pvt. Ltd.	0.32
SAI POOJITH PHARMA PRIVATE LIMITED	0.78
Sai Vasista Pharma	1.93
Sarthak PVC World Private Limited	0.16
Scorpion Containers Private Limited	0.92
SMIT TRADING CO	2.86



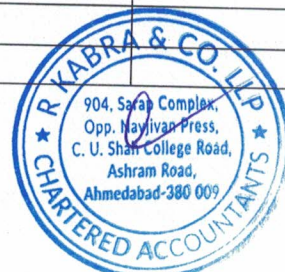
Particulars	Amount (In millions)
SREE VENKATA SAI PACKAGING LTD	0.11
SRI DATTA INDUSTRIES	0.07
SS Graphics	1.44
SUBRAHMANYAM KOLLIMARA	0.01
SVS MEDICARE	1.33
Therapec Solutions	0.02
VENUS MARKETING	0.00
<b>Total</b>	<b>105.59</b>



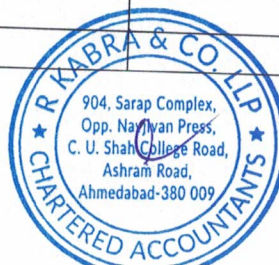
**Annexure III**

**Amounts Due to Other Creditors as on September 30, 2025**

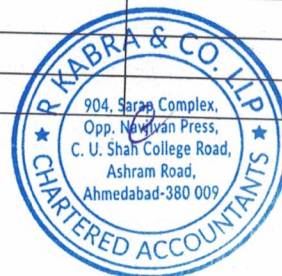
Particulars	Amount (In millions)
A R PHARMA PACKAGING PRIVATE LIMITED	3.09
AGI GREENPAC LIMITED	1.29
AKRUTHI ENTERPRISES	0.16
ALUTECH PACKAGING PRIVATE LIMITED (TELANGANA)	0.67
ALUTECH PACKAGING PRIVATE LIMITED (TELANGANA)	0.56
AMARTARA PRIVATE LIMITED	1.01
Amazon.in	0.01
AMBER ENGINEERING CORPORATION	0.18
AMISHA VINYLS PVT.LTD	0.16
Apitoria Pharma Pvt Ltd	4.84
APN TRADERS	0.22
Arihantanam Lifecare Pvt Ltd	0.38
ARROW TECH SOLUTION	0.00
AS FABRICATION WELDING WORKS	0.04
Associated Road Carries Ltd	0.05
ATLAS FINANCIAL RESEARCH AND CONSULTING PVT LTD	0.05
AUROBINDO PHARMA LTD	11.55
AVIRAH PHARMACEUTICALS LLP	0.79
B A ENTERPRISES	0.22
B.S. Patel Roadways	0.06
Bacto Chem Laboratories	24.27
BHARANI ENTERPRISES 1-4-18	0.01
BHARAT RUBBER WORKS PVT LTD	1.89
Bharati Airtel Limited	0.00
Bhasin Packwell Pvt Ltd	0.46
BINDU COPIERS	0.42
Bio Link Impex-Creditor	12.97
BIOSHIELD LIFE SCIENCES PVT LTD-DELHI	0.04
Bio-Shield Lifesciences	0.35
BLUE DART EXPRESS LIMITED	0.02
Captech Systems	0.01
Chipra Creations	0.46
Chromachemie Laboratory Private Limited	0.21
Cleangem	0.01
CODAK PRINTERS	5.45
CONCORD BIO TECH LTD	2.83
Creative Corrugated Boxes	0.55
CURE PHARMA CHEM	1.70
D. K. ENTERPRISES	0.05
DEEPTHA CONSULTANCY & SERVICE	0.11
DEEPTHA SERVICES AND CONSULTANCY	0.37
DELHIVERY TRANSPORT	0.50



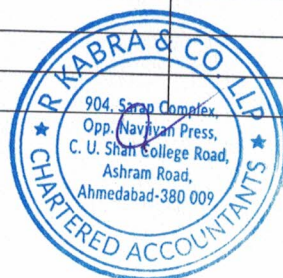
Particulars	Amount (In millions)
DHARMA & CO	
Drugs INDIA Mahaveeray	0.08
ECOBLISS INDIA PVT. LTD.	1.76
EMCO Industries	3.15
EMU LINES PVT LTD	0.98
EXCEL PRINT N PACK SOLUTIONS LLP	0.21
FARMACHEM LIFE PRIVATE LIMITED	0.11
FARMSON BASIC DRUGS PRIVATE LIMITED	0.76
FOCUS SOFTNET PVT. LTD	2.45
Gati Express & Supply Chain Pvt Ltd	0.05
GEM PHARMA MACHINERIES	0.05
GENERAL RUBBER PRODUCTS	0.05
Global Legalisation Services	0.55
GOPI ELECTRICALS	0.11
Gowra Petrochem Pvt Ltd	0.00
Gundu Kalavathi- Unit-III Godown Rent	0.08
Gundu Muthyalu- Unit-III- Godown Rent	0.01
Hanuman Enterprises - Contractor Salaries	0.07
Hanuman Traders	0.46
HARI KRISHNA ENTERPRISES	0.01
HARI PHARMA	0.05
Herrlich Pharma Solutions	1.00
HETERO DRUGS LIMITED (UNIT-IV)	0.88
HONOUR LAB LIMITED	3.14
HPLC ENGINEERS	2.43
INTECH INDUSTRIES LIMITED	0.83
Jashoda Filling Station	0.18
JUANA PHARMA	0.02
K V R Water Supply - Drinking Water	18.89
K. MALLESHAM - Water Expenses - U - III	0.00
K.DHANAPATHI RAO & VALUERS PVT LTD	0.06
KARAVADI ASSOCIATES	0.01
Karvadi & Associates	0.24
KISHORE INDUSTRIES	0.43
KRANTI ROAD TRANSPORT ONGOLE	1.33
Kranti Road Transport Pvt Ltd	4.27
LEGEND CAPS INDUSTRIES	0.87
LUCONIC CHEMICALS	2.47
M.M.AQUA SYSTEMS	3.72
Mac Chem Products(India) Pvt Ltd	0.22
MAHADEV ELECTRICALS	0.93
MAHALAKSHMI PAINTS	0.03
MALHOTRA ORGANIC CHEMICALS	0.00
MARUTI PHARMA CHEM	0.01
MLL EXPRESS SERVICES PRIVATE LIMITED	0.75
	0.02



Particulars	Amount (In millions)
MNC PACKAGING	0.19
MOHD WASIFALI ANSARI	0.05
Movin Express Private Limited	0.11
N K MEHRA AND CO	7.24
NAMAH PHARMA	0.14
NARMADA FINE CHEMICALS	0.56
Narmada Packaging	0.35
NATIONAL SCIENTIFIC PRODUCTS	0.05
Neha Chemicals	1.31
NEXA SCIENTIFIC PVT. LTD.	0.10
Nilkamal Limited	0.07
NISHANT MOULDINGS PVT. LTD.	0.65
Pagekraft Communications Pvt. Ltd	0.03
PARAM TRANSPORT Co	0.01
PARAM TRANSPORT CO.	0.03
PARAMOUNT GRAPHICS	1.09
Patancheru Enviro Tech Ltd	0.01
PNR IMPEX	2.19
Polmon Process Controls Pvt Ltd	0.00
PON PURE CHEMICAL INDIA LTD	0.06
POORVA PRINT AND PACKAGING	0.07
Prasas Pharma	0.02
PRASHANT ENTERPRISES	0.40
PRATAPA G.V.S. Narayana Murthy	0.08
Prem Raj (Car Rental Services)	0.02
Premratan Computers	0.11
Prime Pharmacheuticals	1.16
Q LABELS	0.40
R Kabra & co - Mh	0.31
R.Kabra & co LLP	1.52
Rachita Pharma-Hyd	0.52
Rachuri Raghavendra Rao - GST Consultant	0.05
Rajesh Sannaila	0.01
RAMYA GROUP	1.30
RAVI CHANDRA TRADERS	0.00
Recruities Management Service Pvt. Ltd	0.20
RELIANCE JIO INFOCOMM LIMITED	0.00
REVAT LABORATORIES (P) LTD (PUR)	0.01
RR Labs	0.33
Rsons Meditkits India	0.04
S Subbareddy & co	0.05
SAI KRISHNA & ASSOCIATES	0.05
Sai Parenterals Limited - Purchase	0.26
SAI RAMA PACKAGING	0.60
SAI VAISHNAVI LAB GLASS WORKS & CHEMICALS	0.03



Particulars	Amount (In millions)
Santoshi Mata - LPG - T Nagarjuna-U-I & II	0.01
SARTHAK PET INDUSTRIES INDIA PVT LTD	1.09
Satya Sree Art Printers	0.01
Saviour Enterprises	0.05
Scorpion Containers Private Limited, HP	0.75
SESA CHEM INDIA PVT LTD	1.76
Shaik Madeena bhasha	0.04
Shree Jain Switchgears	0.03
SHREERAM AGENCY	0.00
Shubham Rasayan	0.38
SKD PHARMA PRODUCTS PVT LTD	1.21
Southern Power Distribution Company of TG Ltd	2.07
Spark PWM Private Limited	1.62
SPG POLY TAPES PVT LTD	0.20
SPOT KILL PESTO SOLUTIONS PRIVATE LIMITED	0.04
Sree Nagarjuna Goods Carriers	0.15
SRI AMRUTHA INDUSTRIES	0.44
SRI KRISHNA PHARMACEUTICALS LTD	2.75
SRI KRISHNA PHARMACHEUTICALS	9.66
SRI MARUTHI ENTERPRISES - RO WATER SUPPLIER	0.02
Sri Ratna Packaging	0.86
SRI SAI DURGA TRADERS	0.95
SRI SAI GANESH ENTERPRISES	0.40
Sri Sai Lakshmi Venkateswara Packaging Industries	1.25
Sri Sai Manjeera Water Supply - Unit- I & II	0.04
SRI SUGUNA AGENCIES	0.01
SRI VANI PRINTERS	0.14
Sri Venkateshwara Enterprises	0.14
SS PHARMA	0.39
SSVK Enterprises	0.32
STANDARD REAGENTS PVT. LTD.	0.04
Star Pest Control	0.08
STERILE INDIA PRIVATE LIMITED	3.69
Subba rao	0.02
SUDESH PHARMA CHEM	2.12
SYJ Pharma Solutions	0.47
TATA AIG GENERAL INSURANCE COMPANY LTD	0.01
TATVAS ICT Services Pvt. Ltd	0.00
TCI Express	0.13
TEMPLE PACKAGING PVT LTD	0.26
The Industrial Aids	0.02
THERALLEN PHARMA PRIVATE LIMITED	1.93
Thermo Sales Corporation	0.11
TREFOIL PACKAGING PRIVATE LIMITED	0.75
V.TRANS INDIA LTD	0.09



Particulars	Amount (In millions)
VARADHI ANALYTICS	0.00
Varun Computers	0.00
Vega Pest Controlservices	0.02
VENNAYAKA PAPER INDUSTRY	0.74
VIJAYA LAKKSHMI PHARMA	1.94
Virchow Bio-Tech Pvt Ltd	0.84
VISCOT SURGICALS PVT LTD	0.03
Vodafone Idea Limited	0.00
Vodafone Idea ltd	0.01
V-TRANS (INDIA) LTD	0.03
Web Pack Labels Pvt Ltd	1.17
Y Ram ceaser	0.07
YASH PACKAGING	3.42
Youth Pharma	0.44
Zhejiang Medicines & Health Products	23.72
<b>Total</b>	<b>222.45</b>

