

Branch Office

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

R Kabra & Co. LLP
CHARTERED ACCOUNTANTS

Certificate on material developments between the dates of the last completed audited period and date of filing of the RHP.

Dated : 16.03.2026

To,

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")

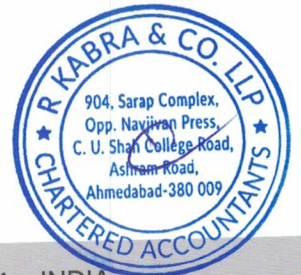
Dear Sir/Madam,

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 been requested by the Company to verify and certify certain material developments in the Company since the date of the last Audited Financial statement as at September 30, 2025:

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the 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 Engagements.



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In this regard, we have verified the minutes of the meetings of the Board of Directors of the Company (the “**Board**”), 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, relevant forms and documents filed with the concerned Registrar of Companies and the Reserve Bank of India, relevant statutory registers, relevant share transfer forms and other documents and accounts presented to us for the period from September 30, 2025 to February 05, 2026, relevant statutory registers and the books of accounts as prepared and provided by the Management of the Company and have made inquired with the officials of the Company.

We hereby certify and confirm that in our opinion, except as set forth below since the date of the last financial statement, no developments have taken place that materially or adversely affect or is likely to affect the business, revenue or the profitability of the Company or the value of its assets or its ability to pay its liabilities in the next 12 months, save and except the following:

1. Acquisition of Noumed Pharmaceutical Pty Limited completed.

The Company has made the final payments through its wholly owned subsidiary, Sai Parenterals Pte Limited (SPPL), to Noumed Life Sciences Limited (UK) (“NLS”) for the acquisition of a majority and controlling stake of 74.64% for an aggregate consideration of AUD 22.00 million, including a primary infusion of AUD 4.00 million, in Noumed. Subsequent to September 30, 2025, the Company invested into SPPL by way of equity for an aggregate amount ₹1,066.13 million, to complete the acquisition.

2. Bank Borrowings of Rs.720 million

The Company has availed a term loan of Rs. 180 million and bridge finance loan of Rs.180 million from Kotak bank for the acquisition of Noumed Pharmaceutical Pty limited.

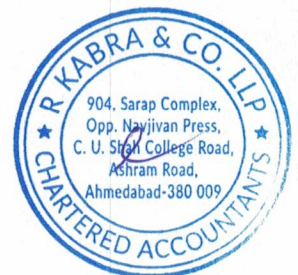
The Company has also availed a term loan of Rs. 360 million from Axis Bank Limited for payment for the acquisition of Noumed Pharmaceutical Pty limited.

3. Employees Stock option Scheme 2025

The company has announced ESOP 2025 which has been approved by the Board of Directors of the Company on December 19, 2025 and the shareholders of the Company on January 12, 2026 where in 5,00,000 equity shares has been allocated under the scheme.

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 Counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Red Herring Prospectus and Prospectus or any other documents in connection with the Offer (collectively, 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 Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN : 26108681BSVCYH4959**

CC:

Legal Counsel to the Offer

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

