

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 Basis of Offer Price**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,

RE: Certificate on Basis of Offer Price

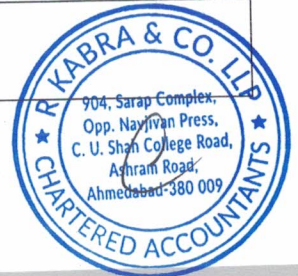
Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Sai Parenteral's Limited (the "Company" and such offer, the "Offer")

We, R Kabra & Co. LLP, the Statutory Auditors of the Company, in connection with calculation of the basis for offer price of the Equity Shares in the Offer, have verified the following information with respect to the Company, extracted from the Restated Consolidated Financial Statements and other relevant records of the Company and certify as under:

- EARNING PER SHARE ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

| Fiscal / Financial period | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|--|------------------|--------------------|--------|
| March 31, 2023 | 6.16 | 6.16 | 1 |
| March 31, 2024 | 10.54 | 10.54 | 2 |
| March 31, 2025 | 5.43 | 5.43 | 3 |
| Weighted Average | 7.25 | 7.25 | |
| Six-month period ended September 30, 2025# | 2.82 | 2.82 | |

#Not annualized



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

MUMBAI | VASHI | POWAI | AHMEDABAD | NAGPUR | CHENNAI | HYDERABAD | INDORE | BENGALURU | KOLKATA

Notes:

- i) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
- ii) *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
- iii) *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year*
- iv) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
- v) *The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.*

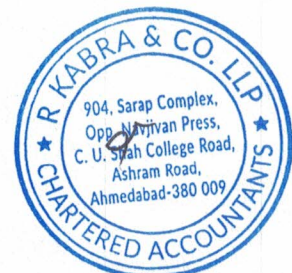
2. RETURN ON NET WORTH ("RoNW"):

| Fiscal / Period | RoNW (%) | Weight |
|---|----------|--------|
| 2023 | 13.90 | 1 |
| 2024 | 11.01 | 2 |
| 2025 | 15.09 | 3 |
| Weighted Average* | 13.53 | |
| Six-month period ended September 30, 2025 | 5.13 | |

*Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Notes:

- i) *Return on Net Worth (%) = Net Profit after tax of the Company, as restated / Restated net worth at the end of the year/period.*
- ii) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and Securities Premium Account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six months period ended September 30, 2025 and for the financial year ended March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
- iii) *The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.*



3. NET ASSET VALUE (“NAV”) per Equity Share of face value of ₹ 5 each as per last balance sheet:

| Financial Period | NAV per Equity Share (in INR) |
|---|-------------------------------|
| Six-month period ended September 30, 2025 | 56.73 |
| March 31, 2025 | 35.98 |
| After completion of the Offer* | |
| - At Floor Price | [●] |
| - At Cap Price | [●] |
| - At Offer Price | [●] |

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- (i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year.
- (ii) ‘Net worth’ under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and Securities Premium Account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the six-month period ended September 30, 2025 and the financial year ended March 31, 2023; 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

4. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars | P/E at the lower end of Price Band* (no. of times) | P/E at the higher end of Price Band (no. of times) |
|--------------------------------------|--|--|
| Based on basic EPS for Fiscal 2025 | [●] | [●] |
| Based on diluted EPS for Fiscal 2025 | [●] | [●] |

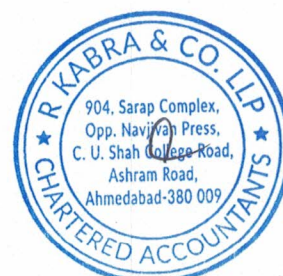
*To be computed after finalization of Price Band

Notes: P/E ratio = Price per equity share / Earnings per equity share.

Industry P/E ratio

| Particulars | Industry Peer P/E |
|-------------|-------------------|
| Highest | 107.70 |
| Lowest | 32.45 |
| Average | 62.29 |

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE/NSE on February 03, 2026 divided by the Diluted EPS as on for the Fiscal 2025.



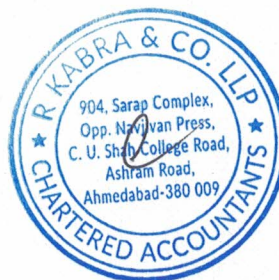
5. Comparison of Accounting Ratios with Listed Industry Peers

| Name of Company | Face Value Per Share (₹) | Closing price on February 03, 2026 (₹) | Revenue from Operations for Fiscal 2025 (₹ million) | EPS (₹) | | P/E (Times) | EV/EBITDA (Times) | MCap/Sales (Times) | Return on tangible Net Worth (%) | Net Asset Value per Equity Share (₹) |
|---------------------------------|--------------------------|--|---|---------|---------|-------------|-------------------|--------------------|----------------------------------|--------------------------------------|
| | | | | Basic | Diluted | | | | | |
| Company | 5 | [●] | 1,631.06 | 5.43 | 5.43 | [●] | [●] | [●] | 15.09% | 35.98 |
| Sai Life Sciences Limited | 1.00 | 879.15 | 16,945.70 | 8.83 | 8.61 | 107.70 | 40.66 | 10.81 | 7.99% | 102.12 |
| Innova Captab Limited | 10.00 | 727.20 | 12,436.76 | 22.41 | 22.41 | 32.45 | 22.35 | 3.35 | 13.37% | 167.66 |
| Senores Pharmaceuticals Limited | 10.00 | 817.65 | 3,982.50 | 16.12 | 16.12 | 64.30 | 33.82 | 9.46 | 7.18% | 176.37 |
| Gland Pharma Limited | 1.00 | 1,895.70 | 56,165.04 | 42.40 | 42.40 | 44.71 | 19.52 | 5.56 | 7.63% | 555.41 |
| Industry Average | | | | | | 62.29 | 29.09 | 7.29 | | |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2025 submitted to stock exchanges.

Notes:

- Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
- Net asset value per share represents Net worth divided by total number of shares at the end of the year
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on BSE/NSE as on February 03, 2026, divided by the diluted earnings per share for the Fiscal 2025.
- The industry EV/EBITDA ratio mentioned above is computed as the enterprise value of the peer companies, determined using the closing market price of their equity shares on NSE as of February 03, 2026 multiplied by the fully diluted number of equity shares outstanding and adjusted for net debt as of September 30, 2025, divided by the EBITDA for the financial year ended September 30, 2025.
- The industry P/S ratio mentioned above is computed based on the closing market price of equity shares on NSE as of February 03, 2026, divided by the revenue from operations per share for the financial year ended September 30, 2025.
- Return on Net Worth is calculated as Profit for the period / year as a percentage of Net Worth.



We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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, SEBI, Stock Exchanges, Registrar of Companies and 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 : 26108681QBVMG2935



Cc:

Legal Counsel to the Offer

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