

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 Defaults and Non-Payment of Statutory Dues, Contingent Liabilities and Tax Litigations

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")

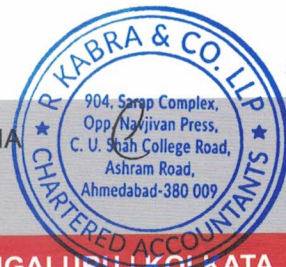
We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have been requested by the Management of the Company to provide confirmations on certain matters in relation to the audited and restated consolidated financial statements of the Company as during the six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023, prepared in accordance with Indian Accounting Standards ("Ind AS"), Companies Act, 2013 (the "Companies Act"), 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, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR 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") (issued together as the "Restated Consolidated Financial Statements") and the examination report(s) dated February 09, 2026 on the Restated Consolidated Financial Statements proposed to be included in the Red Herring Prospectus and Prospectus to be filed by the Company.

We have reviewed 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, audit reports and audited financial statements of the Company during the six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023. Based on such review, we hereby certify that:

Except as disclosed in **Annexure I**, there have been no instances of default or non-payment of statutory dues by the Company.

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Except as disclosed in **Annexure II**, there have been no instances of default or non-payment of statutory dues by its Subsidiaries.

- (a) there have been no instances of overdue to companies or financial institutions by the Company or its joint ventures or its associate companies, except as follows: *NIL*.
- (b) there have been no instances of defaults against companies or financial institutions by the Company, except as follows: *NIL*.
- (c) there have been no defaults/ rescheduling in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon, except as follows: *NIL*.
- (d) there is no outstanding litigation or default in relation to matters likely to affect the operations and finances of the Company, including disputed tax liabilities and prosecution made under any enactment in respect of Schedule V of the Companies Act, 2013, as amended, as on the date of this certificate, except as follows:

SAI Parenteral's Limited

(in Rupees)

Financial year	Demand (INR)	Interest	Status	Under which section of assessment
2019-20	-	-	-	-
2021-22	-	97,42,410	Pending payment	Section of Income tax :143(1a)
2022-23	-	5,24,898	Pending payment	Section of Income tax :143(1a)
2023-24	-	16,98,350	Pending payment	Section of Income tax :143(1a)

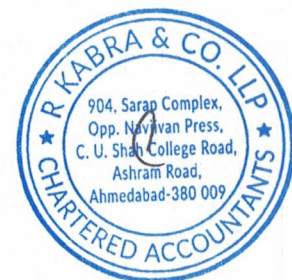
Financial year	Demand (INR)	Under which section assessment was completed?	Matter under litigation/ Status of litigation
2020-21	2,48,459	Section of GST Act under which demand is created:73	Inputs Not reflected in GSTR 2A

Revat Laboratories Private Limited (Wholly Owned Subsidiary)

(in rupees)

Financial year	Demand (INR)	Interest	Status	Under which section of assessment
2023-24	97,26,380	-	Pending payment	Section of Income tax :143(1a)

- (e) no contingent liabilities not provided for, except as follows:



Contingent Liabilities:

The following table sets out the Company's contingent liability as on September 30, 2025:

Particulars	(₹ million)
Financial and performance Guarantee by ICICI	7.61
Performance Guarantee by DBS	2.15
Financial and performance Guarantee by Union Bank	9.25
Total	19.02

- (a) Apart from that as mentioned above, there are no contingent liabilities which are not provided by the Company.
- (b) no outstanding litigation or default relating to matters likely to affect the operations and finances of the Bank, including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.
- (c) there have been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

The following table sets out the Outstanding Direct and Indirect Tax Litigation involving the Company-

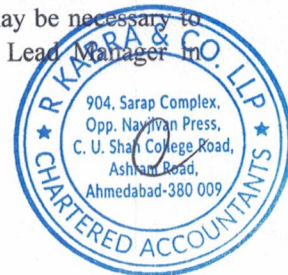
Particulars	Number of cases	Amount involved* (₹ million)
Our Company		
Direct Tax	3	11.96
Indirect Tax	1	0.25
Our Promoters		
Direct Tax	Nil	NIL
Indirect Tax	Nil	Nil
Our Directors (other than our Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Revat Laboratories Private Limited (Subsidiary)		
Direct Tax	-	-
Indirect Tax	-	-

Material Frauds:

There are no material frauds have taken place against the Company during the six-month period ended September 30, 2025 and for the financial year ending March 31, 2025, March 31, 2024 and March 31, 2023 and as of the date of this certificate

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, 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.

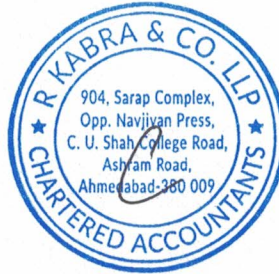
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For R Kabra & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 104502W/W100721



Partner: Mr. Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN : 26108681WFJTYG6645



CC:

Legal Counsel to the Offer

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

Annexure 1

Summary of Statutory Dues

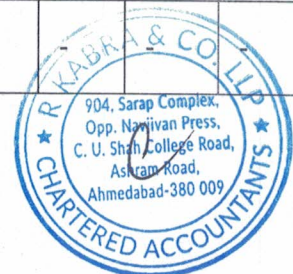
Sai Parenteral's Limited

The table below sets forth details of the statutory dues payable by us:

Particulars	Number of employees as of six-month period ended September 30, 2025	Six-month period ended September 30, 2025 (₹ million)	Number of employees as of March 31, 2025	Fiscal 2025 (₹ million)	Number of employees as of March 31, 2024	Fiscal 2024 (₹ million)	Number of employees as of March 31, 2023	Fiscal 2023 (₹ million)
Employee Provident Fund	-	-	253	0.06	230	0.55	266	0.61
ESIC	296	0.21	163	0.07	153	0.07	72	0.07
Professional Tax	-	-	259	0.02			295	0.03

The table below sets forth the details of delays in statutory dues payable by us:

Nature of Statutory dues	Six-month period ended September 30, 2025			Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days
GST	-	-	-	-	-	-	-	-	-	-	-	-
TDS	5	4.15	1-152 Days	12	0.63	22-202 Days	12	0.97	21-510 days	12	0.5	56-323 Days
Provident Fund	-	-	-	12	0.99	75-317 Days	12	6.23	4-321 Days	12	0.88	48-476 Days
ESIC	5	0.21	1-180 Days	12	0.003	48-123 Days	12	0.009	3-106 Days	12		16-562 Days
Professional Tax	-	-	-	-	-	-	-	-	-	-	-	-

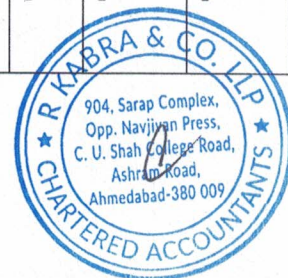


Nature of Statutory dues	Six-month period ended September 30, 2025			Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days
Income Tax	-	-	-	1	29.86	1-123 Days			-	-		
Income Tax-Interest	-	-	-	1	4.2	1-123 Days	1	1.7	1-451 Days	1	0.53	1-562 Days

Revat Laboratories Private Limited

Particulars	No of Employees as on 30.09.2025	Six-month period ended September 30, 2025	No of Employees as on 31.3.2025	Fiscal 2025 (In Million)	No of Employees as on 31.3.2024	Fiscal 2024 (In million)	No of Employees as on 31.3.2023	Fiscal 2023 (In Million)
TDS	14	0.70	-	-	-	-	-	-

Nature of Statutory dues	Six-month period ended September 30, 2025			Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days
GST	-	-	-	-	-	-	-	-	-	-	-	-
TDS	5	0.7	1-150 Days	-	-	-	-	-	-	-	-	-



Nature of Statutory dues	Six-month period ended September 30, 2025			Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days	No of Instances	Due Amount including Int (In million)	No of days
Provident Fund	-	-	-	-	-	-	-	-	-	-	-	-
ESIC	-	-	-	-	-	-	-	-	-	-	-	-
Professional Tax	-	-	-	-	-	-	-	-	-	-	-	-
Income Tax	-	-	-	1	9.00	1-90 Days	1	9.73	More than 365 Days	1	4.87	More than 365 Days
Income Tax-Interest	-	-	-	-	-	-	-	-	-	-	-	-

