

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 KEY PERFORMANCE INDICATORS

Date: 16.03.2026

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")

Re: Proposed initial public offering of equity shares of face value of ₹5 each (Equity Shares) by Sai Parenteral's Limited ("Company") through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders ("Offer").

We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have been requested to verify the information included in **Annexure A**, which is proposed to be included in the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Hyderabad at Telangana (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, and any other documents in relation to the Offer (collectively, the "Offering Documents").

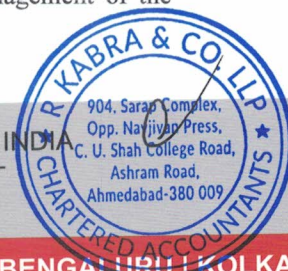
We have examined the: (a) restated consolidated financial statements of the Company for the six-month period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "Restated Consolidated Financial Information"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the Board of Directors of the Company, minutes of the committees meetings, minutes of the Annual General Meeting and the Extra-ordinary General Meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We confirm that the key performance indicators ("KPIs") identified herein for the purpose of disclosure in the Offering Documents have been identified in accordance with the SEBI circular on the Industry Standards Note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025 ("SEBI KPI Circular"), and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

We have relied on the management for identifying the KPIs to be disclosed in the Offering Documents and hereby validate and certify the accuracy of the KPIs determined and calculated by the Management of the Company.

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

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



We confirm that the certificate issued is in terms of “*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*” issued by The Institute of Chartered Accountants of India (ICAI).

We have also performed the procedures enumerated below with respect to the KPIs of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure A** (the “**Periods**”).

The following procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company and reviewed the company certificate on KPIs to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of Board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) reviewed the online and offline inventory maintained by the Company;
- (iv) reviewed the process chain from order to final delivery of the products and services;
- (v) Recomputed the mathematical accuracy of the KPIs included in the Statement.
- (vi) Conducted relevant management inquiries and obtained necessary representation; and
- (vii) MIS prepared by the finance department of the Company.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have 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.

We confirm that, other than as disclosed in **Annexure A**, the Company has not disclosed any other KPIs to its investors in the three years prior to the date of filing the RHP.

On the basis of the procedures set forth above in this certificate, nothing came to our attention that caused us to believe:

- A. The financial details provided in the Statement are not in agreement with the restated consolidated financial statements (as applicable) for the six-month period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024, March 31, 2023 and;
- B. KPIs included in the Statement are not mathematically accurate.

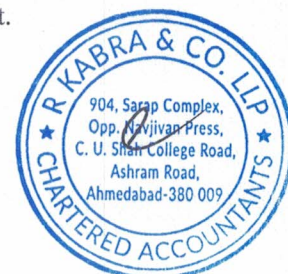
The KPIs have been approved by the Audit Committee of the Company by way of its Resolution dated March 16, 2026 prior to the filing of the Red Herring Prospectus

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the Management of the Company.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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



We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), the RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsel to each of the Book Running Lead Manager and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

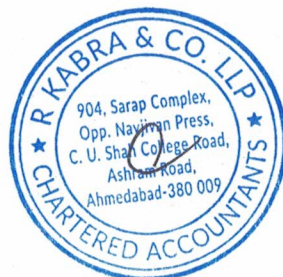
All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

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



Partner: Prakash Tekwani
Membership No.: 108681
Place: Ahmedabad
UDIN : 26108681YFHPHL4536



Encl: As above

CC:

Legal counsel to the Offer

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

ANNEXURE A

The following table sets forth certain Key Performance Indicators for the periods indicated below:

Key performance indicators	Unit	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations (1)	₹ Millions	869.18	1,631.06	1,537.61	967.96
EBITDA (2)	₹ Millions	162.36	394.35	317.00	176.41
EBITDA Margin (%) (3)	Percentage	18.68%	24.18%	20.62%	18.22%
PAT (4)	₹ Millions	77.64	144.54	84.15	43.76
PAT Margin (%) (5)	Percentage	8.93%	8.88%	5.47%	4.52%
Total Borrowings (6)	₹ Millions	760.69	939.54	1,187.85	685.47
Net Worth (7)	₹ Millions	2,093.71	957.79	764.01	314.85
Return on Net Worth (RONW) (%) (8)	Percentage	5.09% *	15.09%	11.01%	13.90%
Return on Capital Employed (ROCE) (%) (9)	Percentage	9.28% *	28.92%	20.52%	21.04%
Fixed Asset Turnover Ratio (10)	Times	2.02 *	3.76	2.56	2.22

* These figures related to six months period ended September 30, 2025 and not annualized.

Notes:

1) Revenue from operations is calculated as revenue from operating activities;

2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit after tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense, tax expense and reducing other income;

3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;

4) PAT represents net profit after tax for the year;

5) PAT Margin is calculated as PAT divided by revenue from operations;

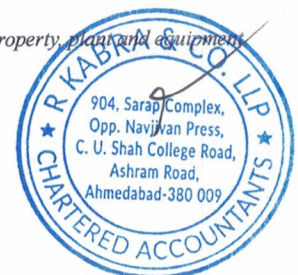
6) Total Borrowings include current and non-current borrowings;

7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations 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;

8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;

9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings- cash and cash equivalents and other bank balances;

10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;



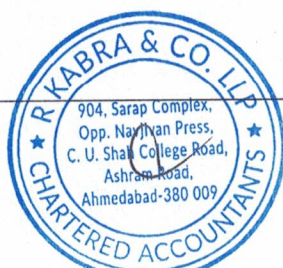
Explanation of Key Performance Indicators metrics

1. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

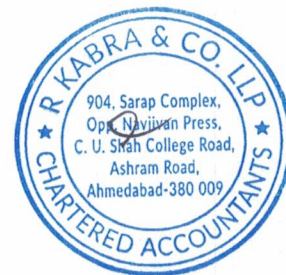
In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Key performance indicators	Explanation
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Profit for the period /year (PAT)	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT Margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Total Borrowings	Total borrowings represent the aggregate of our Company's outstanding short-term and long-term borrowings. Tracking this metric provides insights into our overall debt position, the level of external financing availed, and our dependence on borrowed funds



Key performance indicators	Explanation
	for operations and expansion. This helps evaluate the Company's capital structure, financial obligations, and leverage over multiple periods.
Net Worth	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Net Worth	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Return on Capital Employed	This ratio helps our Company in measuring the efficiency with which the total capital (equity and debt) employed in the business is generating operating profits. Tracking ROCE provides an indication of how well our Company is utilizing its resources to create value and assists in comparing performance over multiple periods and against peers.
Fixed Asset Turnover Ratio	This formula helps us assess how efficiently sales are being generated from existing fixed assets over multiple periods.



Comparison of KPIs with our industry peers:

The following table sets forth comparison of Key Performance Indicators with our industry peers for the periods indicated below:

Key performance indicators	Unit	Company						Sai Life Sciences Limited						Innova Captab Limited						Senores Pharmaceuticals Limited						Gland Pharma Limited							
		Fiscal 2025		Fiscal 2024		Fiscal 2023		Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023		Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023		Six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023			
Revenue from Operations	₹ Millions	1631.06	1537.61	967.96	10,338.89	16,945.70	14,651.78	12,171.39	7,319.23	12,443.676	10,813.05	9,263.80	9,263.80	2,997.50	3,982.50	2,145.24	353.37	29,924.97	56,165.04	56,647.22	36,246.01												
EBITDA	₹ Millions	394.35	317.00	176.41	2,919.86	4,424.40	3,145.80	1,928.77	1,126.34	1,982.00	1,669.42	1,228.45	1,228.45	924.40	1,089.60	444.10	163.54	8,233.37	14,825.32	15,033.08	12,652.26												
EBITDA Margin	Percentage	24.18%	20.62%	18.22%	28.24%	26.11%	21.47%	15.85%	15.39%	15.94%	15.44%	13.26%	13.26%	30.84%	27.36%	20.70%	46.28%	27.51%	26.40%	26.54%	34.91%												
PAT	₹ Millions	144.54	84.15	43.76	1,442.99	1,701.32	828.09	99.69	606.85	1,282.58	943.45	679.54	679.54	512.90	583.40	327.08	84.33	3,991.66	6,985.26	7,724.60	7,810.43												
PAT Margin	Percentage	8.88%	5.47%	4.52%	13.96%	10.04%	5.65%	0.80%	8.29%	10.31%	8.73%	7.30%	7.30%	17.11%	14.65%	15.25%	23.90%	13.34%	12.44%	13.64%	21.50%												
Total Borrowings	₹ Millions	760.69	939.54	1187.85	2,154.77	1,286.36	7,101.63	6,992.29	3,354.53	3,360.70	2,418.07	2,351.07	2,351.07	2,318.20	3,047.68	2,483.80	607.63	2,555.44	2,692.14	3,197.82	38.21												



Key performance indicators	Unit	Company						Sat Life Sciences Limited			Innova Captab Limited			Senores Pharmaceuticals Limited			Gland Pharma Limited			
		Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023			
Net Worth	₹ Millions	2093.71	957.79	764.01	314.85	22,697.07	21,283.54	9,751.44	8,880.93	10,211.42	9,594.17	8,308.94	2,765.06	8,122.40	2,317.10	454.99	95,626.03	91,507.41	87,238.43	79,587.22
Return on Net Worth (RONW)	Percentage	5.13%	15.09%	11.01%	13.90%	6.36%	7.99%	8.49%	1.12%	5.94%	13.37%	11.35%	24.58%	7.18%	14.12%	18.53%	4.17%	7.63%	8.85%	9.81%
Return on Capital Employed (ROCE)	Percentage	9.28%	28.92%	20.52%	21.04%	8.39%	12.52%	12.71%	6.54%	7.06%	14.13%	14.31%	26.18%	9.34%	9.19%	18.41%	7.97%	14.91%	15.95%	13.90%
Fixed Asset Turnover Ratio	Times	2.02	3.76	2.56	2.22	0.77	1.43	1.58	1.57	0.93	1.62	3.71	6.17	2.10	1.43	7.08	0.75	1.50	1.60	2.33

Notes:

1) Revenue from operations is calculated as revenue from operating activities;

2) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit after tax (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense, tax expense and reducing other income;



- 3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
- 4) PAT represents net profit after tax for the year;
- 5) PAT Margin is calculated as PAT divided by revenue from operations;
- 6) Total Borrowings include current and non-current borrowings;
- 7) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations 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;
- 8) Return on Net Worth is calculated as Net profit after tax divided by Net worth as at the end of the year;
- 9) Return on Capital Employed is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (8) above + total current & non-current borrowings- cash and cash equivalents and other bank balances;
- 10) Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year;

Source for peer information : The information relating to peer companies has been compiled from publicly available sources, including disclosures made by such companies as listed entities. We have relied upon such information without independent verification, and accordingly, the accuracy or completeness of such information cannot be assured.

