

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 Insurance Coverage**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, 515, Tulsiani chambers, Nariman Point, Mumbai-40002, the Statutory Auditors of the Company, have received a request from the Company to certify the amount and percentage of coverage of insurance to the total assets of the Company.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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 issued by the Institute of Chartered Accountants of India.

In this regard, we have reviewed the insurance policies and other relevant documents of the Company and based upon our review of the above and information provided to us by the Company, we certify that the insurance cover of the Company amounts to ₹ 3,661.60 million as of September 30, 2025, covering 157.60 % of the total assets of the Company (excluding intangible assets and deferred tax assets)

In this regard, we have reviewed the insurance policies and other relevant documents of the Company and based upon our review of the above and information provided to us by the Company, we certify that the insurance cover of the Company amounts to ₹ 2,620.20 million as of March 31, 2025, covering 159.21% of the total assets of the Company (excluding intangible assets and deferred tax assets)

In this regard, we have reviewed the insurance policies and other relevant documents of the Company and based upon our review of the above and information provided to us by the Company, we certify that the insurance cover of the Company amounts to ₹ 2,574.90 million as of March 31, 2024, covering 155.90% of the total assets of the Company (excluding intangible assets and deferred tax assets)

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In this regard, we have reviewed the insurance policies and other relevant documents of the Company and based upon our review of the above and information provided to us by the Company, we certify that the insurance cover of the Company amounts to ₹ 1,330.34 million as of March 31, 2023, covering 182.71% of the total assets of the Company (excluding intangible assets and deferred tax assets) as stated below:

SUMMARY OF INSURANCE COVERAGE

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total assets (in ₹ million) (A)	3,661.60	2,620.20	2,574.90	1,330.34
Total book value of assets on which insurance has been taken (in ₹ million) (B)	1,241.35	985.03	1,001.54	621.24
Insurance coverage (in ₹ million) (C)	1,956.32	1,568.23	1,160.77	1,135.09
% of insurance coverage (%) (CB)	157.60%	159.21%	155.90%	182.71%

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: FRN 104502W/W100721


Partner: Prakash Tekwani
Membership No. 108681
Place: Ahmedabad
UDIN : 26108681LJFJJH6201



CC:

Legal Counsel to the Offer

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