

**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 Objects of the Offer**

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")

**Re: Certificate on Objects of the Offer**

**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").**

Dear Sir/Madam,

We, R Kabra & Co. LLP, the Statutory Auditors of the Company, have examined the books of accounts of the Company, the bank statements of the Company, other relevant documents, board resolutions, other records available with the Management of the Company and enquired with the officials of the Company and we hereby certify that the object(s) of the proposed Offer as follows:

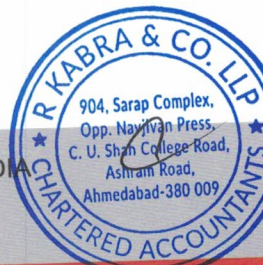
1. Capacity expansion and upgradation of manufacturing facilities
2. Establishment of a new R&D centre
3. Repayment / prepayment of borrowings
4. Working capital requirements
5. Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)
6. General corporate purposes

(collectively, referred to herein as the "Objects").

The Company proposes to utilize the funds raised through the fresh issue pursuant to the Offer, for certain purposes, as detailed in **Annexure A** hereto ("Objects"). We have been requested by the Company to verify and certify the details of the monies to be spent/ utilized so far towards the Objects.

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

91 - 99301 11344 | For queries, log on to [www.rkabra.net](http://www.rkabra.net)



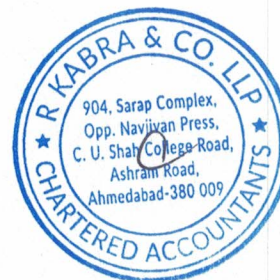
On the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, and as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of terms loans of the Company which are proposed to be repaid in full or part out of net proceeds of the offer and the purpose for which such loans were availed, as mentioned in **Annexure B**, are correct and are in line with the terms of the sanction letters and other loan documents for such loan and no exception noted. We further confirm and certify that all the borrowings mentioned under **Annexure B** have been utilized for the purposes for which such borrowings were availed and in terms of the loan documentation.

We have verified and certified the details of source of funds and consideration paid for the acquisition of Noumed Pharmaceuticals Pty Limited (Australia) ("**Noumed**") as set out in **Annexure C**.

Further, on the basis of the examination carried out by us and the information, explanations and representations provided to us by the management of the Company, and as per clause (9)(A)(2)(b) in Part A of Schedule VI of the SEBI ICDR Regulations, we hereby confirm that the particulars of statement of terms and details of bridge loan and term loan of the Company availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia) which are proposed to be repaid in full out of net proceeds of the offer and the purpose for which such bridge loan and term loan was availed, as mentioned in **Annexure D**, are correct and are in line with the terms of the sanction letter and other loan documents for such loan and no exception noted.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (**Guidance Note**) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also 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.

This certificate is issued for the sole purpose of the Offer, and can be used 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 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 SEBI, Stock Exchanges, Registrar of Companies and 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, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the offer documents.



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.

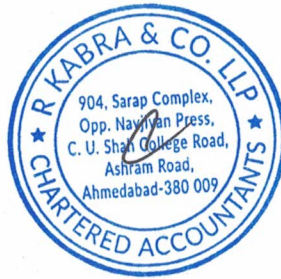
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

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



**Partner: Prakash Tekwani  
Membership No. 108681  
Place: Ahmedabad  
UDIN: 26108681MQTERT9233**



**Cc:**

**Legal Counsel to the Offer**

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

**Annexure A**

**Utilization of Net Proceeds<sup>#</sup>**

(₹ in million)

Sr. No	Particulars	Amount to be funded from the Net Proceeds
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95
2.	Establishment of a new R&D Centre	180.23
3.	Repayment / prepayment of certain outstanding borrowings	143.02
4.	Working capital requirements	330.00
5.	Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	356.41
6.	General corporate purposes*	[•]
	<b>Total</b>	<b>[•]</b>

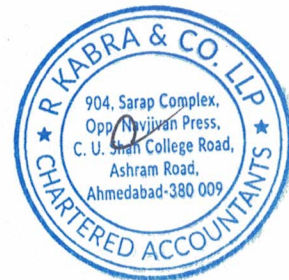
\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

Propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Amount deployed till January 31, 2026	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
Capacity expansion and upgradation of manufacturing facilities*	1,107.95	-	-	1,107.95
Establishment of a new R&D Centre*	180.23	-	-	180.23
Repayment / prepayment of certain outstanding borrowings	143.02	-	143.02	-
Working capital requirements	330.00	-	-	330.00
Repayment of bridge loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the proposed acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	356.41	-	356.41	-
General corporate purposes*	[•]	-	[•]	[•]
Offer expenses	[•]	19.79	[•]	[•]
<b>Total</b>	<b>[•]</b>	<b>19.79</b>	<b>[•]</b>	<b>[•]</b>

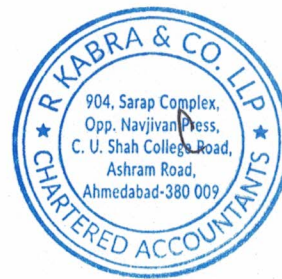
\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.



## Annexure B

The following table sets forth details of certain borrowing availed by our Company, which are outstanding as on December 31, 2025, and which may be repaid / prepaid, in full or in part, from the Net Proceeds and the purpose for which such loans were availed:

Sr. No	Particulars	Remarks
1	Name and address of the Lender	Tata Capital Limited 11th Floor, Tower A, Peninsula Business Park, Ganpat Rao Kadam Marg, Lower Parel, Mumbai – 400013
2	Nature of facility	Term Loan
3	Loan Sanction Reference / date	CF/TL/HYD/55869 dated August 21, 2025
4	Loan Sanction Amount	₹ 200.00 million
5	Tenor of the Loan	4 years
6	Purpose of the Loan	General corporate and working capital requirements
7	Interest Rate	11.50% per annum
8	Disbursement Date	August 30, 2025
9	Disbursement Amount	₹150.00 million
10	Principal Outstanding as on December 31, 2025	₹143.02 million
11	Utilization*	Working Capital requirements
12	Repayment schedule	48 monthly instalments
13	Repayment conditions	2% of the amount prepaid. Nil if the prepayment is done through IPO proceeds on the amount prepaid. A prior notice of 30 business days to be provided to the lender for any such prepayment.
14	Security	Primary Security: First pari passu charge by way of hypothecation over movable fixed assets (excluding those funded by other banks) and over stocks, book debts, and other current assets of the Company, both present and future, shared with HDFC Bank, HSBC, and Union Bank of India.  Collateral Security: First pari passu charge by way of equitable/registered mortgage, shared with HDFC Bank, HSBC, and Union Bank of India, over the following immovable properties of the Company:  Unit I – Industrial Shed at Jeedimetla, Hyderabad Unit II – Industrial Shed at Jeedimetla, Hyderabad Unit III – Industrial Unit at Bhongir, Telangana Unit IV – Industrial Pharma Unit at Bollaram, Hyderabad



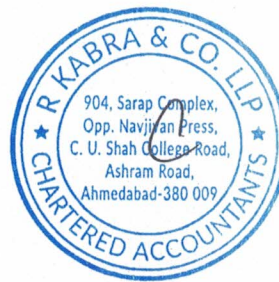
### Annexure C

The details of source of funds and consideration paid for the acquisition of Noumed is set-out below:

Tranches	Consideration (AUD million)	Consideration paid (₹ in million)*	Source of funds
Payment of the Completion Date	6.00	345.46	Private placement of Equity Shares of our Company
First Deferred Consideration	6.00	364.26	Term loan amounting to ₹360 million availed from Axis Bank Limited and balance paid from internal accruals
Second Deferred Consideration	6.00	356.41	Bridge loan amounting to ₹180 million and term loan amounting to ₹180 million availed from Kotak Mahindra Bank balance paid from equity infusion made in Sai Parenterals Pte. Limited.#
<b>Total</b>	<b>18.00</b>	<b>1,066.13</b>	

\*The consideration was transferred to the wholly owned subsidiary Sai Parenterals Pte Limited, Singapore by way of equity investment for onward payment to the payment to Noumed Life Sciences Limited, UK.

#The Company had transferred SGD 5,100,000 (equivalent to ₹356.41 million) to Sai Parenterals Pte. Limited, Singapore. However, since Sai Parenterals Pte. Limited remitted SGD 5,179,200 (equivalent to ₹361.36 million) towards due amount of AUD 6 million, the differential amount of SGD 79,200 was funded from the equity infusion made in Sai Parenterals Pte. Limited, Singapore..



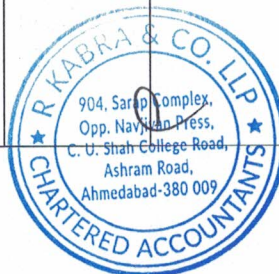
**Annexure D**

**Bridge Loan and Term Loan availed from Kotak Mahindra Bank**

The Company has availed sanction of loan amounting to ₹ 360 million from Kotak Mahindra Bank. Out of the said sanctioned amount, as on December 31, 2025, Kotak Mahindra Bank disbursed ₹360 million to the Company. The Company has utilized the Bridge Loan facility and term loan facility towards the acquisition of Noured to meet the Second Deferred Consideration.

The brief terms and condition of the term loan are as follows:

Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noured	Rate of interest (% p.a.)	Repayment period / Tenor	Security
Kotak Mahindra Bank	Term Loan (TL)	₹180 million or (equivalent to AUD of 3,000,000), whichever is lower	₹176.41 million	3M REPO Rate MCLR 5.25%+ Applicable Spread = 8.65% P.A or as mutually agreed.	7 years including 12 months moratorium	<ul style="list-style-type: none"> <li>• First pari passu charge on all current asset and moveable fixed assets (excluding assets funded by other lenders) of the company both present and future</li> <li>• First pari passu charge on :                             <ol style="list-style-type: none"> <li>1. Industrial Pharma Unit On Shed / Unit No. D-4 in Sy.No.280 Situated at Phase V, IP., Jeedimetla Village Admeasuring With Total Land of 1281.03 sq yards Having Accommodated With Shed, Office Room,</li> </ol> </li> </ul>



Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noured	Rate of interest (% p.a.)	Repayment period / Tenor	Security
						<p>Storage Shed Etc.</p> <p>2. Industrial Pharma Unit On Shed/Unit No. D-1 in Sy.No.280 Situated at Phase V, IP., Jeedimetla Village Admeasuring With Total Land of 1243.80 sq yards Having Accommodated with Shed, RCC Building, GF RCC Building &amp; FF RCC Building</p> <p>3. Industrial Pharma Unit on Plot No.51 in Sy.No.860 Situated at TGIIC -IDA, Industrial Park, Bhongiri Village Admeasuring With Total Land of 1356 Sq.Mts or 1621.77 Sq.Yds. Having accommodated With Cellar / Stilt +Ground Floor + Mezzanine Floor + 2 Upper Floors and Terrace Floor ACC Sheet Roof</p> <p>4. Industrial</p>

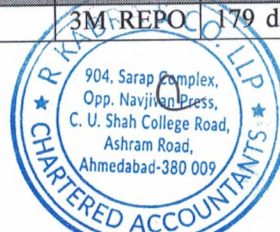


Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noumed	Rate of interest (% p.a.)	Repayment period / Tenor	Security
						Pharma Unit in Plot No.45 A & B in Sy.No.81, 82 & 84 Situated at Bollaram Village admeasuring With Total Land of Ac.1-4.8 Gts or 5420 Sq.Yds. (4878 sq yards considered by valuer) having accommodated with office Block, Production Block, Transformer Yard, Utilities Block, Air Compressor and Parking, Etc.,  Personal Guarantee/s of Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna.

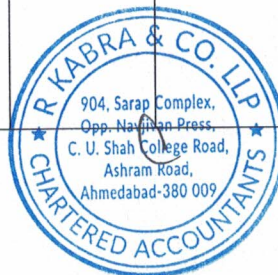
*#The funds utilised from the term loan shall be repaid out of the Net Proceeds.*

The brief terms and condition of the Bridge Loan is as follows:

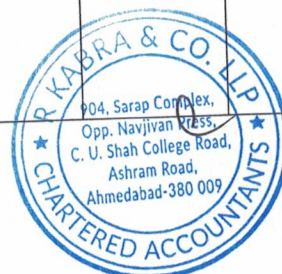
Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noumed	Rate of interest (% p.a.)	Repayment period / Tenor	Security
Kotak	Short	₹180	₹180	3M-REPO	179 days or	• First pari pasu



Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noumed	Rate of interest (% p.a.)	Repayment period / Tenor	Security
Mahindra Bank	Term Loan -1 (STL)	million or (equivalent to AUD of 3,000,000), whichever is lower	million	Rate MCLR 5.25%+ Applicable Spread = 8.65% P.A or as mutually agreed.	within 10 days of receipt of IPO Proceeds whichever is earlier	charge on all current asset and moveable fixed assets (excluding assets funded by other lenders) of the company both present and future <ul style="list-style-type: none"> <li>• First pari pasu charge on : <ol style="list-style-type: none"> <li>1. Industrial Pharma Unit On Shed / Unit No. D-4 in Sy.No.280 Situated at Phase V, IP., Jeedimetla Village Admeasuring With Total Land of 1281.03 sq yards Having Accommodated With Shed, Office Room, Storage Shed Etc.</li> <li>2. Industrial Pharma Unit On Shed/Unit No. D-1 in Sy.No.280 Situated at Phase V, IP., Jeedimetla Village Admeasuring With Total Land of 1243.80 sq yards Having Accommodated with Shed, RCC</li> </ol> </li> </ul>



Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noumed	Rate of interest (% p.a.)	Repayment period / Tenor	Security
						<p>Building, GF RCC Building &amp; FF RCC Building</p> <p>3. Industrial Pharma Unit on Plot No.51 in Sy.No.860 Situating at TGIC -IDA, Industrial Park, Bhongiri Village Admeasuring With Total Land of 1356 Sq.Mts or 1621.77 Sq.Yds. Having accommodated With Cellar / Stilt +Ground Floor + Mezzanine Floor + 2 Upper Floors and Terrace Floor ACC Sheet Roof</p> <p>4. Industrial Pharma Unit in Plot No.45 A &amp; B in Sy.No.81, 82 &amp; 84 Situating at Bollaram Village admeasuring With Total Land of Ac.1- 4.8 Gts or 5420 Sq.Yds. (4878 sq yards considered by valuer) having accommodated with office Block,</p>



Name of the lender	Nature of borrowing	Amount sanctioned (in ₹ million)	Amount utilised as on December 31, 2025 toward the acquisition of Noumed	Rate of interest (% p.a.)	Repayment period / Tenor	Security
						Production Block, Transformer Yard, Utilities Block, Air Compressor and Parking, Etc.,  Personal Guarantee/s of Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna.

*\*The funds utilised from the Bridge Loan shall be repaid out of the Net Proceeds.*

