TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the issue: **SAI PARENTERAL'S LIMITED**
IPO TRACK RECORD

1	***Type of issue (IPO/ FPO)***	Initial Public Offer
2	***Issue size (Rs crore)***	408.79 Cr
3	***Grade of issue alongwith name of the rating agency***	Grade requirement not applicable
4	***Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.***	1.08
5	***QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)***	
	(i) allotment in the issue	49.99%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	18.59%
	(iii) at the end of 1st FY*	-
	(iv) at the end of 2nd FY*	-
	(v) at the end of 3rd FY*	-

*Shall be updated in due course as listing is done on April 02, 2026.

6 ***Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015***

(Rs. in million)

Parameters	*1st FY (2026-27)*	*2nd FY* (2027-28)*	*3rd FY* (2028--29)*
Income from operations			
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			

*Shall be updated in due course as listing is done on April 02, 2026.

7	***Trading status in the scrip of the issuer*** *(whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST)*	
	(i) at the end of 1st FY*	-
	(ii) at the end of 2nd FY*	-
	(iii) at the end of 3rd FY*	-

*Period after listing is less than 12 months thus trading status is now not applicable and shall be updated in due course.

8	***Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)***	
	(i) at the end of 1st FY*	-
	(ii) at the end of 2nd FY*	-
	(iii) at the end of 3rd FY*	-

*Shall be updated in due course as listing is done on April 02, 2026.

Note: Mrs. Aruna Karusala resigned as a Non-Executive Director (NED) with effect from August 11, 2026.

9	***Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)***	
	(i) as disclosed in the offer document	-
	(ii) Actual implementation	-
	(iii) Reasons for delay in implementation, if any	-

10 ***Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements)***

(₹ in million) except percentage

(i) as disclosed in the offer document

Particulars	Total estimated cost	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	% of gross IPO Proceeds	% of net IPO Proceeds
Capacity expansion and upgradation of manufacturing facilities	1,107.95	-	1,107.95	38.88	43.19
Establishment of a new R&D Centre	180.23	-	180.23	6.32	7.03
Repayment / prepayment of certain outstanding borrowings	143.02	-	143.02	5.02	5.58
Working capital requirements	330.00	-	330.00	11.58	12.87
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); and	356.41	-	356.41	12.51	13.90
General corporate purposes	447.40	-	447.40	15.70	17.44
Total	**2,565.01**	-	**2,565.01**	90.00	100.00

(ii) Actual utilization*

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Item Head	Item Head	Amount Utilized (INR Million)			Total unutilized amount (INR Million)
		As at beginning of the quarter (June 2026)	During the quarter (June 2026)	At the end of the quarter (June 2026)	
Capacity expansion and upgradation of manufacturing facilities	1,107.95	-	68.05^	68.05	1,039.90
Establishment of a new R&D Centre	180.23	-	-	-	180.23
Repayment / prepayment of certain outstanding borrowings	143.02	-	136.54	136.54	6.48
Working capital requirements	330.00	-	330.00	330.00	-
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	-	356.41	356.41	-
General Corporate Purposes	447.40	-	189.91	189.91	257.49
Issue related expenses	284.99	-	321.35	321.35	-36.36
TOTAL	**2,850.00**	-	**1,402.27**	**1,401.27**	**1,447.73**

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^Total Capacity expansion object utilization of INR 68.05 million also includes INR 1.54 million paid to a vendor other than those specifically disclosed in the prospectus.

(iii) Reasons for deviation, if any*

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11 ***Comments of monitoring agency, if applicable (See Regulation 41& 137of ICDR Regulations, 2018read with Regulation 32 ofSEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015***

(a) Comments on use of funds

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(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

For quarter ended: 30th June 2026
Name of the Monitoring Agency: **India Ratings & Research Private Limited**
(a) Deviation from the objects: Yes, refer to our notes 1, 2, 3, and 4 given below and please also note that board of directors has provided its comments on page 4 & 5 of the report.
(b) Range of Deviation: up to 10% (Deviation from issue proceeds amounting to INR 238.74 million which is highlighted in bold in the notes below).
Note 1: We have observed that funds aggregating to INR 14.25 million were transferred from the Monitoring Account to other CC/CA for Object 1 – Capacity Expansion and utilized for the same. However, since the entire amount not utilized on same day, the same has been treated as deviation. Therefore, from a monitoring perspective, any fund transferred from the Monitoring Account to the Cash Credit Account that remains unutilized on the date of transfer continues to be treated as unutilized issue proceeds, resulting in a negative balance, which is not in line with the regulatory requirements. Please also refer our note on page no. 8 of this report for Delay in implementation for the objects.
Note 2: The Company utilized INR 136.54 million towards object 3 - repayment of borrowings, which includes **INR 1.28 million** paid towards interest. As payment of interest is not covered under the object disclosed in the Prospectus, utilization of **INR 1.28 million** is not in line with the stated object. Hence the same has been treated as deviation. **Note 3:** The Company transferred issue proceeds aggregating to INR 189.91 million from the Monitoring Account to its Current Account / Cash Credit Account for utilization towards Object 6 – General corporate purposes.Out of the said amount, utilization of INR 149.21 million was routed through those common operating accounts (CC/CA) where issue proceeds were commingled with other operational funds. Accordingly, the Monitoring Agency could not independently ascertain the end utilization of INR 149.21 million against the specific object(s) stated in the Offer Document. However, The Company provided identified utilization entries for the entire amount transferred from the Monitoring Account. Break-up of above INR 149.21 million with our remarks is as below:

Particulars	Amount (Rs. Mn)	Remarks
Transactions pertaining to a period subsequent to the reporting period under review	44.15	Identified utilization entries relate to transactions executed after June 30, 2026.
Transactions identified from bank account(s) which had not received iss	58.9	Identified utilization entries were mapped to bank
Not utilized on same day of transfer.	46.16	Payment/utilization was not made on the same day of transfer
Total	**149.21**	Consequently, utilization aggregating to Rs. 149.21 million treated as deviation.

Note 4: Issue related Expenses include reimbursement of INR 124.40 million against expenses incurred and paid by Company's internal/own funds. Out of the said amount, INR 4.28 million was identified as having been utilized after June 30, 2026. Hence the same has been treated as deviation.
Additionally, the Company paid INR 100.00 million in aggregate (INR 69.72 million for fresh issue portion and INR 30.28 million for offer for sale portion) from escrow account to Arihant Capital Markets Limited (BRLM) which is not supported by invoices/ agreement. Hence the same has been treated as deviation. The Company has represented, supported by email confirmations, that the amount was a refundable security deposit towards IPO-related expenses and was subsequently refunded after the reporting period.

The Company has delayed in submitting the required documents and clarifications related to utilization of issue proceeds for the quarter ended June 30, 2026. We hereby disclaim any responsibility and liability arising out of such breach of regulatory timelines, including delayed submission of the MA Report to relevant regulatory authorities, that may be attributed to the delay on the part of the issuer Company in providing relevant data and/or information necessary for the issuance of the MA report for the quarter ended June 30, 2026.

(c) Any other reservations expressed by the monitoring agency about the end use of funds
(To be submitted till the time the issue proceeds have been fully utilised)

No Comments

12 ***Price- related data***
Issue price (Rs): ***Rs. 392/-***

Price parameters	*At close of listing day*	*At close of 30th calendar day from listing day*	*At close of 90th calendar day from listing day**	*As at the end of 1st FY after the listing of the issue(FY 2026-27)*			*As at the end of 2nd FY after the listing of the issue*			*As at the end of 3rd FY after the listing of the issue*		
				Closing price	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*	*Closing price*	*High (during the FY)*	*Low (during the FY)*
Market Price	406.40	486.40	587.80									
Index (of the Designated Stock Exchange): BSE SENSEX	73,319.55	76,913.50	76,478.67									
Sectoral Index (BSE Healthcare)	41,371.63	44,614.78	49,305.54									

Shall be updated in due course as listing is done on April 02, 2026.

13 ***Basis for Issue Price and Comparison with Peer Group & Industry Average*** *(Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be*

Accounting ratio	**Name of company**	***As disclosed in the offer document (See(9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)***	***At the end of 1st FY* (2026-27)***	***At the end of 2nd FY****	***At the end of 3rd FY****
EPS	Issuer:	5.43			
	Peer Group:Sai Life Sciences Limited	8.61			
	Peer Group: Innova Captab Limited	22.41			
	Peer Group:Senores Pharmaceuticals Limited	16.12			
	Peer Group:Gland Pharma Limited	42.40			
	Industry Avg:	22.39			
	Issuer:	NA			

P/E	Peer Group: Sai Life Sciences Limited	107.70			
	Peer Group: Innova Captab Limited	32.45			
	Peer Group:Senores Pharmaceutic als Limited	64.30			
	Peer Group:Gland Pharma Limited	44.71			
	Industry Avg:	62.29			
RoNW	Issuer:	15.09			
	Peer Group: Sai Life Sciences Limited	7.99			
	Peer Group: Innova Captab Limited	13.37			
	Peer Group:Senores Pharmaceutic als Limited	7.18			
	Peer Group:Gland Pharma Limited	7.63			
	Industry Avg:	9.04			
NAV per share based on balance sheet	Issuer:	35.98			
	Peer Group: Sai Life Sciences Limited	102.12			
	Peer Group: Innova Captab Limited	167.66			
	Peer Group:Senores Pharmaceutic als Limited	176.37			
	Peer Group:Gland Pharma Limited	555.41			
	Industry Avg:	250.39			

****Shall be updated in due course as listing is done on April 02, 2026.***

Note: ***Diluted EPS taken in consideration***

14 ***Any other material information***

Note: ***(i) Merchant Banker can give its comments on any of the above sections***
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken