KEY INFORMATION DOCUMENT

(THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND DOES NOT CONTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED BY THE ISSUE. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR DEBENTURE TRUSTEES ISSUED BY SEBI VIDE CIRCULAR NUMBER SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 DATED AUGUST 13, 2025, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, MASTER DIRECTION – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 DATED JANUARY 03, 2024 BEARING REFERENCE NUMBER FMRD.DIRD.09/14.02.001/ 2023-24, AS AMENDED FROM TIME TO TIME, PROVISIONS OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.)

Dishman Carbogen Amcis

Type of issue document: This Key Information Document is for private placement of the Debentures more particularly identified herein below
Date of the issue document: June 08, 2026

DISHMAN CARBOGEN AMCIS LIMITED

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Key Information Document ("Key Information Document" / "KID") for issue of 1,800 (One Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) for cash, at par, on a private placement basis ("Issue") by Dishman Carbogen Amcis Limited ("Issuer" / "Company").

BACKGROUND

This Key Information Document is related to the Debentures to be issued by Dishman Carbogen Amcis Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document read with the General Information Document has been authorised by the Issuer through the special resolutions dated September 30, 2014, January 13, 2015, and September 30, 2014 of the shareholders of the Issuer (previously known as Carbogen Amcis (India) Limited), the erstwhile Dishman Pharmaceuticals and Chemicals Limited, and the erstwhile Dishman Care Limited, respectively, each pursuant to Section 180(1)(c) of the Act read with the board resolution dated March 17, 2017[1] of the board of directors of the Issuer (previously known as Carbogen Amcis (India) Limited) and the resolution passed by the board of directors of the Issuer on March 18, 2026 read with the resolution passed by the management committee of the board of directors of the Issuer on June 03, 2026 in accordance with Section 179 of the Act and the Memorandum and Articles of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above resolution.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by India Ratings and Research Private Limited (the "**Rating Agency**"). The Debentures are assigned a rating of "IND A/Negative", instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure IX** of this Key Information Document for the rating letter dated March 24, 2026 from the Rating Agency assigning the credit rating abovementioned and the rating rationale adopted by the Rating Agency for the aforesaid rating(along with the latest press release.

The Issuer hereby declares the aforesaid credit ratings obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures. The press release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue.

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[1] Pursuant to the order no. O/47146/2016 dated December 16, 2016 of the High Court of Gujarat, the scheme of arrangement and amalgamation, *inter alia*, among the Issuer, Dishman Pharmaceuticals and Chemicals Limited, and Dishman Care Limited was approved/sanctioned, and the limits prescribed under the shareholders' resolutions of the foregoing entities were merged. In this regard, the Issuer passed a board resolution dated March 17, 2017 setting out the limits approved by the foregoing entities, *inter alia*, under Section 180(1)(c) of the Act pursuant to special resolutions dated September 30, 2014, January 13, 2015, and September 30, 2014 of the shareholders of the Issuer (previously known as Carbogen Amcis (India) Limited), the erstwhile Dishman Pharmaceuticals and Chemicals Limited, and the erstwhile Dishman Care Limited, respectively, and aggregate limit under Section 180(1)(c) of the Act applicable to Company being, INR 1700,00,00,000 (Indian Rupees One Thousand and Seven Hundred Crore).

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("**BSE**"). Please refer to Annexure IV of the General Information Document for a copy of the in-principle approval letter dated December 31, 2025 issued by BSE.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE (Please refer to the '***Summary Term Sheet***' under Section 3.14 of this Key Information Document for more details).

ISSUE SCHEDULE

Heads	Date
Issue Opens on	June 09, 2026
Issue Closes on	June 09, 2026
Pay-In Date	June 09, 2026
Deemed Date of Allotment	June 09, 2026
Date of Earliest Closing of the Issue	N.A.

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall, subject to Applicable Law, be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

ELIGIBLE INVESTORS

The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"): (a) Mutual funds; (b) Non-banking financial companies; (c) Provident funds and pension funds; (d) corporates; (e) Banks; (f) Financial Institutions; (g) Foreign Institutional Investors (FIIs) / sub-accounts of FIIs; (h) Qualified Foreign Investors (QFIs); (i) Foreign Portfolio Investors (FPIs); (j) Insurance companies; (k) Alternative Investment Funds (AIFs); (l) Registered societies; (m) Individuals; (n) Partnership firms; (o) Hindu Undivided Family (HUF); (p) Qualified Institutional Buyers (QIBs); (q) High Net-worth Individuals (HNIs); (r) Limited liability partnerships; (s) Portfolio managers registered with SEBI; (t) Trusts (including public charitable trusts); (u) Association of persons; (v) Non-Resident Indians (NRIs); (w) any other person eligible to invest in the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures

By signing the Application Form and making an application to subscribe to the Debentures to be issued by the Issuer, all Debenture Holders under any particular ISIN and any Debenture Holders who acquire the Debentures in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to Applicable Laws.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Please note that only those persons to whom General Information Document and this Key Information Document have been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The Issuer may, but is not bound to, revert to any Eligible Investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same. Please also refer to Section 7 of the General Information Document for details in relation to the Debentures.

Please also refer to the provisions under '**Persons who can apply**' under Section 7 of the General Information Document.

BRIEF DETAILS ABOUT THE ISSUE

Coupon Rate	The Coupon Rate has been more particularly set out under Section 3.14 (Summary Term Sheet) of this Key Information Document.
Coupon Payment Frequency	Quarterly
Final Redemption Date	December 09, 2027
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Details of the Debenture Trustee	Axis Trustee Services Limited. Please refer to **Annexure III** of this Key Information Document for the consent letter dated December 10, 2025 issued by Axis Trustee Services Limited granting its consent to act as a debenture trustee in relation to the Issue being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been/ will be executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.

Nature of Securities offered	Senior, Secured, Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures
Number, Price, Amount of securities offered and Issue Size (base issue and green shoe option)	Issue of 1,800 (One Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating up to Rs.18,00,00,000/- (Rupees Eighteen Crores only) on a private placement basis.
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	N.A.

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SUB-SECTION (4) OF SECTION 26 OF COMPANIES ACT, 2013.

Debenture Trustee	**Registrar to the Issue**
Axis Trustee Services Limited Registered Address: Axis House, P B Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra – 400025, India Contact Person: Chief Operating Officer Contact No.: 22-62300451 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in	**MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** Registered Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, India. Corporate Office Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083, India Contact Person: Mr. Ganesh Jadhav Contact No.: +91 22 49186000 Fax: +91 22 49186060 Email: debtca@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Credit Rating Agencies	**Legal Counsel**
India Ratings and Research Private Limited Registered Address: Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India Corporate Office Address: 510 - Sun Square, St. Xaviers College Road, Off C. G. Road, Ahmedabad,Gujarat,380009, India Contact Person: Mr. Krishnanath Munde Contact No.: +91-22 4000 1768 Fax: +91 022 4000 1701 Email: krishnanath.munde@indiaratings.co.in Website: www.indiaratings.co.in	**Wadia Ghandy & Co.** Advocates, Solicitors and Notary Address: NM Wadia Buildings, 123, Mahatma Gandhi Road, Mumbai, Maharashtra – 400 001 Contact Person: Ms. Sajida Syed Contact No.: +91 22 2271 5645 Fax No.: +91 22 2267 6784; +91 22 2267 0266 Email: administrator@wadiaghandy.com Website: www.wadiaghandy.com
Guarantor(s)	**Arranger(s) to the Issue**
Mr. Arpit Vyas Address: 39, Kaustubh House, Near Adesh Farm House, Ambli-Bopal Road, Ambli, Ahmedabad-380058 Contact No.: +91-2717-420124 Email: dishman@dishmangroup.com	**Aspero Markets Private Limited (formerly known as CredAvenue Securities Private Limited)** Contact Person: Mr. Irfan Shaik Mohammad Designation: CEO & MD Address: 12th Floor, Aspero Markets Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 Email: bonds.operations@aspero.in Tel: 044-4091 2302 Website: www.aspero.in
Statutory Auditor of Issuer	
T R Chadha & Co LLP Address: 301, Indraprasth Corporate, Opp. Shell Petrol Pump, 100ft Ring Road, Anandnagar, Ahmedabad, Gujarat – 380015, India Peer Review Certificate No.: 014544 Tel No.: +91 79-66171697 Contact Person: Mr. Brijesh Thakkar E-mail: brijeshthakkar@trchadha.com Website: www.trchadha.com	

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which this Key Information Document is being issued; (ii) any financial information of the Company if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document, as specified in **Annexure VII** herein; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued, as specified in **Annexure VIII** herein. Accordingly, set out below are the updated financial information/particulars / changes in the particulars set out in the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE SEBI ILNCS REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT AND AS MODIFIED/ SUPPLEMENTED BY THE TERMS THIS KEY INFORMATION DOCUMENT BEING FILED WITH THE STOCK EXCHANGE, THE DEBENTURE TRUST DEED AND THE TRANSACTION DOCUMENTS IN RELATION TO THE ISSUE.

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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. In case of any capitalised terms are used but not defined herein, then such terms shall have the meaning assigned to them in the General Information Document.

Act	The Companies Act, 2013 as amended/replaced from time to time.
Applicable Law(s)	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Alternate Security	Movable and/or immovable fixed assets/ other hard collaterals owned by the Issuer, its Promoters, any entity controlled by the Promoters, or any associate company of the Issuer or any Dishman Group Company, offered as security in accordance with the terms of the Transaction Documents.
Articles of Association/ Articles	The articles of association of the Issuer, as amended from time to time.
Beneficial Owner(s)	The Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as such with the Depository.
Business Day	(i) Subject to (ii) and (iii) below, any day on which commercial banks in Ahmedabad, India are open for business; (ii) For the period commencing on the issue opening date until the issue closing date, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Ahmedabad, India are open for business; and (iii) For the period commencing on the issue closing date until the listing of the Debentures, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "**Business Days**" shall be construed accordingly.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Call Option	The meaning assigned to term under Section 3.14 (Summary Term Sheet) of this Key Information Document and exercised in accordance with the terms set out under Part D (*Put Option and Call Option*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document.
Call Option Date	Any date after the expiry of 12 (Twelve) months from the Deemed Date of Allotment of Debentures.
Call Option Notice	The meaning assigned to such term under Section 3.14 (Summary Term Sheet) of this Key Information Document.
Collateral Value	The aggregate value of: (a) the Mortgaged Properties (as per the valuation reports obtained from time to time under this Key Information Document), and (b) the Fixed Deposits.
Coupon	The coupon payable on the Debentures on the Coupon Payment Date(s), at the Coupon Rate.
Coupon Payment Date(s)	The date(s) when the Coupon amount in respect of the Debentures, are to be paid by the Company to the Debenture Holders quarterly from the Deemed Date of Allotment of the Debentures. The

	scheduled Coupon Payment Dates are identified in redemption schedule as provided under **Annexure II** (*Redemption Schedule*) of this Key Information Document.
Coupon Rate	The meaning assigned to such term under Section 3.14 (*Summary Term Sheet*) of this Key Information Document.
Debentures / NCDs	1,800 (One Thousand Eight Hundred) Senior, Secured, Listed, Rated, Redeemable, Transferable, Taxable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 18,00,00,000/- (Rupees Eighteen Crores only).
Debenture Holders / Investors	The persons to whom the Disclosure Documents has been/ will be issued to and who have subscribed/ will subscribe to the Debentures in the primary market and thereafter shall mean and include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s). In the event of any inconsistency between sub paragraph (a) and (b) above, sub paragraph (a) shall prevail.
Debenture Outstandings	On any given date, any and all amounts that are outstanding in respect of the Debentures on such date (whether due or not), including principal amount and Coupon along with the Default Interest, liquidated damages, fees and expenses of Debenture Trustee and all fees, costs, charges, expenses and other monies, if any, payable by the Company in accordance with the terms of the Transaction Documents.
Debenture Trustee / Trustee	Axis Trustee Services Limited, a company under the Companies Act, 1956 with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, P.B. Marg, Worli, Mumbai – 400 025, India.
Debenture Trustee Agreement	The trustee agreement entered into by and between the Company and the Debenture Trustee dated March 20, 2026.
Debenture Trust Deed	The deed executed on or about the date hereof between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures.
Deemed Date of Allotment / Allotment Date	June 09, 2026 being the date on which the Debentures being issued hereunder are deemed to be allotted to the Debenture Holders.
Default Interest	The meaning assigned to term under Section 3.14 *(Summary Term Sheet*) of this Key Information Document.
Depository	The depository with whom the Company has made arrangements for dematerialising the Debentures, being CDSL and NSDL.
Disclosure Documents	The General Information Document and this Key Information Document.
Dishman Group Company(ies)	The Company and all its subsidiaries or entity controlled, directly or indirectly, by the Company including the entities identified in Annexure XI (*List of Dishman Group Companies*) of this Key Information Document.
Due Date(s)	Any date on which the Debenture Holders are entitled to any payments, including on the Coupon Payment Dates/ Final Redemption Date.
Early Redemption Event	The event as set under Part C (*Early Redemption Event*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document.

Event(s) of Default	The events of default as set out under Part B (*Events of Default*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document.
Financial Covenant Testing Date	The dates on which the Issuer shall provide a compliance certificate from the independent chartered accountant setting out (in reasonable detail), computations (including notional impact of forex, etc.) confirming that no breach of the financial covenants have occurred as at the date at which relevant financial statements were drawn up and such date shall not be later than 90 (Ninety) days from the Reporting Financial Year.
Financial Indebtedness	Any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount availed of by acceptance of any credit facility; (iii) any amount raised pursuant to the issuance of any notes, bonds, debentures, loan stock or any other similar securities or instruments; (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (v) receivables sold or discounted (other than any receivables sold in the ordinary course of business or to the extent that they are sold on a non-recourse basis); (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (viii) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (ix) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (x) any put option, guarantees, keep fit letter(s), letter of comfort, etc by whatever name called, which gives or may give rise to any financial obligation(s); (xi) any preference shares (excluding any compulsorily convertible preference shares); (xii) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (xi) above.
Final Settlement Date	The date on which all the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents and a written confirmation of the same has been provided by the Debenture Trustee (acting on the instructions of the Debenture Holders) to the Company.
Financial Quarter	The period commencing from: (i) April 01 to June 30; (ii) July 01 to September 30; (iii) October 01 to December 31; and (iv) January 01 until March 31, of each year.

Financial Year	The twelve month period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year
Fixed Deposits	The meaning assigned to such term under Section 3.14 (*Summary Term Sheet*) of this Key Information Document.
Fund Raise Event	The receipt by the Company of funds in an aggregate amount of not less than Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crores only), pursuant to one or more issuances of equity shares/ warrants and/or incurrence of subordinated indebtedness from the Promoters.
General Information Document	The general information document dated December 30, 2025;
Governmental Authority	the President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof.
Majority Debenture Holder(s)	The Debenture Holder(s) holding an aggregate amount representing not less than 51% (Fifty One Percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	With respect to the Company, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could in the sole opinion of the Debenture Trustee cause a material adverse effect or change on: (i) the business, operation, property, assets, condition (financial or otherwise) or prospects of the Company; or (ii) the ability of the Company to enter into and perform its obligations under the Transaction Documents; or (iii) the legality, validity or enforceability of, or the effectiveness of any of the Transaction Documents or any other related document (including the ability of any party to enforce any of its remedies thereunder) to which the Company is a party; or (iv) the legality or validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Transaction Documents and shall include events and circumstances wherein the Security is in jeopardy; (v) the ability of the Debenture Holders to exercise or enforce any right, benefit, privilege or remedy under the Transaction Documents; or

	(vi) any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee.
Maturity Date / Final Redemption Date	The date falling at the end of 18 (Eighteen) months from the Deemed Date of Allotment or upon redemption pursuant to occurrence of any Early Redemption Event or exercise of Call Option or Put Option or such other date on which the final payment of the principal amount of the Debentures becomes due and payable whether at such stated maturity date or either by declaration of acceleration, or otherwise.
Memorandum of Association/ Memorandum	The Memorandum of Association of the Issuer, as amended from time to time.
Mortgage Documents	The mortgage deed to executed *inter alia* between the Mortgagor and the Debenture Trustee in relation to the mortgage to be created over the Mortgaged Properties and all other documents, deeds and writings to be executed in relation to creation and perfection of mortgage over the Mortgaged Properties.
Mortgagor	Mr. Arpit Vyas, aged 39 years, presently residing at 39, Kaustubh House, Near Adesh Farm House, Ambli-Bopal Road, Ambli, Ahmedabad-380058, Gujarat, having a PAN Card bearing No. ADSPV7509A and Passport No. V6414266.
Mortgaged Property 1	The immovable property of the Mortgagor, the details whereof are set out in Annexure X (*Details of Mortgaged Properties*) of this Key Information Document.
Mortgaged Property 2	The immovable property of the Mortgagor, the details whereof are set out in Annexure X (*Details of Mortgaged Properties*) of this Key Information Document.
Mortgaged Properties	The Mortgaged Property 1, and/or the Mortgaged Property 2, as the context may require.
Nominee Director	The meaning assigned to the term under Part B of Annexure VI (*Key Terms of the Issue*) of this Key Information Document
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Obligor(s)	The Company and the Mortgagor .
Permitted Indebtedness	The Financial Indebtedness incurred/to be incurred by the Company in any form whether secured or unsecured, provided that such incremental Financial Indebtedness is not/shall not be secured by or against any of the Security created in favour of the Debenture Trustee under this Key Information Document and the Debenture Trust Deed.
Promoter	The meaning assigned to such term under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
Put Option	The meaning assigned to such term under Section 3.14 (*Summary Term Sheet*) of this Key Information Document and exercised in accordance with the terms set out under Part D (*Put Option and Call Option*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document.
Put Option Date	Any date after the expiry of the 12 (Twelve) months from the Deemed Date of Allotment of Debentures.
Put Option Notice	The meaning assigned to such term under Section 3.14 (*Summary Term Sheet*) of this Key Information Document.
Rating Agency / Rating Agency(ies)	India Ratings and Research Private Limited, a company incorporated under the Companies Act, 1956 and validly existing

	under the Companies Act, 2013 with corporate identification number U67100MH1995FTC140049 and having its registered office at Wockhardt Tower, Level 4, West Wing, Plot C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India.
Rating Downgrade Event	In relation to the Debentures and/or the Issuer, (i) the first downgrade by 2 (Two) notches from the initial rating of the Debentures and/or the Issuer or a downgrade to A-, whichever is earlier, and (ii) thereafter, each further downgrade by 1 (One) notch, provided that, if any downgrade occurs pursuant to a single rating action by more than 1 (one) notch, each such notch shall constitute a separate rating downgrade event for the purpose of determining Step-Up Coupon.
RBI	The Reserve Bank of India.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due with respect to the Debentures on any Due Date, which shall be, the date falling 15 (Fifteen) calendar days prior to such Due Date. Provided that if any Record Date falls on a day other than a Business Day, the immediately preceding Business Day shall be considered the Record Date for the particular Due Date.
Recovery Expense Fund	The fund contributed by the Company towards creation of a recovery expense fund in accordance with terms specified under Section 3.14 (*Summary Term Sheet*) of this Key Information Document as required to be created in terms of the SEBI DT Master Circular.
Register of Debenture Holder(s)	The register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Company.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India.
Repay	Includes "Redemption" and vice-versa and "repaid", "repayable", "repayment", "redeemed", "redeemable" and "redemption" shall be construed accordingly.
Rs./ Rupees	Indian Rupees, the lawful currency of India
SEBI	The Securities and Exchange Board of India.
SEBI Debenture Trustee Regulations / SEBI DT Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
SEBI DT Master Circular	The '*Master Circular for Debenture Trustees*' dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended from time to time.
SEBI Non-Convertible Securities Regulations / SEBI NCS Regulations / SEBI ILNCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI LODR Regulations / SEBI LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations, 2015, as amended from time to time.

SEBI NCS Master Circular / SEBI ILNCS Master Circular	the '*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*' dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time.
Security / Security Interest	The security as identified in Section 3.14 (*Summary Term Sheet*) of this Key Information Document created/ to be created in favour of the Debenture Trustee for the benefit of the Debenture Holders to secure the Debenture Outstandings and all obligations of the Obligors under the Transaction Documents.
Security Cover	The aggregate value of the Security available for the Debentures i.e. Collateral Value shall be at least equal to 1.10 (One Decimal Point One Zero) times of the outstanding principal amount for the Debentures and accrued Coupon, at all times until the Final Settlement Date.
Security Documents	The Mortgage Documents, personal guarantee, power of attorneys and all such other documents as may be required for perfecting the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders (and its successors and assigns from time to time).
Special Resolution	The meaning set forth in paragraph 24 of Annexure XII (*Provisions for the Meetings of the Debenture Holder(s)*) of this Key Information Document.
Stock Exchange	BSE and / or NSE.
Temporary Security	The security provided in the form of lien-marked fixed deposits and/or debt mutual funds, which shall remain in force only until the identification, creation and perfection of Alternate Security, upon which such Temporary Security shall automatically stand released, subject to the maintenance of the requisite Security Cover
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being the (i) General Information Document; (ii) this Key Information Document; (iii) the Debenture Trustee Agreement; (iv) the Debenture Trust Deed; (v) the Security Documents; (vi) Lien Letter; and (vi) any documents, letters including lien letters in relation Temporary Security; and (viii) any other documents that may be designated by the Debenture Trustee as a Transaction Document.

2. DISCLAIMERS

Please note that the disclaimers pertaining to issuance of the Debentures are more particularly set out under the General Information Document. In addition to the disclaimers set out in the General Information Document, the other disclaimers in respect of the Issue are set out hereinafter:

DISCLAIMER OF THE ARRANGER

The Issuer has authorised Aspero Markets Private Limited (formerly known as Credavenue Securities Private Limited) (the "**Arranger**") to distribute the General Information Document and Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the General Information Document and Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the General Information Document and Key Information Document have been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of the General Information Document and Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of the General Information Document or Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from the General Information Document and Key Information Document or any information or errors contained therein or any omissions therefrom. By accepting the General Information Document and Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in the General Information Document and Key Information Document. Each person receiving the General Information Document and Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger nor its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including the General Information Document and Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

The role of the Arranger in the assignment is confined to marketing and placement of the Debentures on the basis of the General Information Document and Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of the General Information Document and Key Information Document. The Arranger is authorized to deliver copies of the General Information Document and Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use the General Information Document and the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of the General Information Document and the Key Information Document by the Arranger should not in any way be deemed or construed to mean that the General Information Document and Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the General Information Document and Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in the General Information Document and Key Information Document.

The investors should carefully read and retain the General Information Document and Key Information Document. However, the investors are not to construe the contents of the General Information Document and Key Information Document as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. The General Information Document and Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of the General Information Document and this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the General Information Document and Key Information Document.

3. REGULATORY DISCLOSURES

PART A: DISCLOSURES UNDER SEBI NCS REGULATIONS

3.1 **Details of credit rating along with the latest press release of the credit rating agency in relation to the issue and a declaration that the rating is valid as on the date of issuance and listing, such press release shall not be older than one year from the date of opening of the issue.**

Credit rating(s) of the Debentures: The captioned issue of the Debentures has been rated "IND A/Negative" by the Rating Agency in terms of the rating letter dated March 24, 2026; obtained from India Ratings and Research Private Limited, in relation to the Debentures.

Date of press release of rating(s): The press release of ratings is dated February 18, 2026.

Declaration: The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures.

The press release and rating letters have been annexed to this Key Information Document under Annexure IX.

3.2 **Issue Schedule**

Please refer to Page 02 of this Key Information Document.

3.3 **Name, logo, address, websites, email address, telephone number and contact person of Legal Counsel (if any), Merchant banker and Co-Managers to the Issue, Legal Advisor, bankers to the Issue, sponsor bank, Guarantor (if any) and Arranger (if any):**

Sr. No.	Particulars	Details
1.	**Legal Counsel (if any)**	**Wadia Ghandy & Co.** **Address**: Wadia Ghandy & Co. Advocates, Solicitors and Notary, 3rd Floor, Kalpataru Heritage Building, M.G. Road, Fort, Mumbai – 400 001 **Website**: www.wadiaghandy.com **Email**: administrator@wadiaghandy.com **Contact Person**: Ms. Sajida Syed **Contact No.**: +91 22 2271 5645; **Fax No.**: +91 22 2267 6784; +91 22 2267 0266
2.	**Merchant Banker (not applicable for private placement, however if appointed, to be disclosed)**	Not Applicable
3.	**Co-Manager (not applicable for private placement, however if appointed, to be disclosed)**	Not Applicable

Sr. No.	Particulars	Details
4.	**Legal Advisor**	Not Applicable
5.	**Bankers to the Issue**	Not Applicable
6.	**Sponsor bank**	Not Applicable
7.	**Guarantor**	**Mr. Arpit Vyas** **Address**: 39, Kaustubh House, near Adesh farm, Ambli-Bopal Road, Ahmedabad, Gujarat – 380058. **Email**: dishman@dishmangroup.com **Contact No.**: +91-2717-420124
8.	**Arrangers**	**Aspero Markets Private Limited (formerly known as CredAvenue Securities Private Limited)** aspero A Yubi Group Company **Address**: 12th Floor, Aspero Markets Private Limited, Prestige Polygon, No. 471, Annasalai, Nandanam, Chennai, Tamil Nadu, 600035 **Contact Person**: Mr. Irfan Shaik Mohammad **Designation**: CEO & MD **Email**: bonds.operations@aspero.in **Contact** No.: 044-4091 2302 **Website**: www.aspero.in

3.4 **Use of proceeds (in the order of priority for which the said proceeds will be utilised): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; and (iv) proposed deployment status of the proceeds at each stage of the project.**

(i) **purpose of the placement:** The proceeds hereof will be utilised by the Company towards: (a) capital expenditure requirement of the Company, including maintenance capital expenditure and reimbursement of capital expenditure incurred; (b) working capital requirements of the Company; (c) repayment of the existing Financial Indebtedness of the Company; (d) general corporate purposes; (e) costs and expenses in relation to the issuance of Debentures; and (f) any other purpose as may be mutually agreed between the Debenture Trustee and the Company, in compliance with the provisions of Applicable Laws.

The Company undertakes that no part of the proceeds raised by the issue of the Debentures shall be utilised directly or indirectly towards (i) investments in equity capital market instruments or equity related capital market activities; (ii) investment in the real estate sector, including the acquisition of land, and/or any other real estate business; and/or (iii) the purposes / objects which are in contravention of the Applicable Law and / or restricted by any Governmental Authority.

Provided however, the Company shall be entitled to temporarily invest the proceeds raised by the Issue in fixed deposits with scheduled commercial banks or in debt mutual funds (including liquid and overnight mutual funds), until such time as the same are utilised for the Purpose set out in this Key Information Document, in compliance with Applicable Laws.

(ii) **break-up of the cost of the project for which the money is being raised:** Not Applicable

(iii) **means of financing for the project:** Not Applicable

(iv) **proposed deployment status of the proceeds at each stage of the project:** Not Applicable

3.5 **Expenses of the Issue (along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable).**

S. No.	Expenses	Amount (In Rs.)*	Fee as a percentage of total issue expenses (%)	Fee as a percentage of total issue size (%)
1.	Lead manager(s) fees	N.A.	N.A.	N.A.
2.	Underwriting commission	N.A.	N.A.	N.A.
3.	Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
4.	Fees payable to the registrars to the issue	15,000	0.31%	0.01%
5.	Fees payable to the legal advisors	N.A.	N.A.	N.A.
6.	Advertising and marketing expenses	N.A.@	N.A.@	N.A.@
7.	Fees payable to the regulators including stock exchanges	75,000	1.56%	0.04%
8.	Fees of Debenture Trustee	1,25,000	2.60%	0.07%
9.	Expenses incurred on printing and distribution of issue stationary	N.A.**	N.A.**	N.A.**
10.	Any other fees, commission or payments under whatever nomenclature	45,90,000	95.53%	2.55%

**Please note that the abovementioned expenses of the Issue are exclusive of taxes.*

@As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

*** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.*

3.6 **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable.

3.7 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not Applicable.

3.8 **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in this Key Information Document:**
Provided that in case the Issuer files a general information document or shelf prospectus, the Issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Axis Trustee Services Limited has been appointed as the Debenture Trustee in respect of this Issue and it has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter obtained from the Debenture Trustee is provided in **Annexure III** of this Key Information Document.

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. A copy of the Debenture Trustee Agreement executed by and between the Company and the Debenture Trustee is available at the below provided link:

https://imdcal.com/images/files/Investor-Relations/Non%20Convertible%20Debentures/Debenture%20Trustee%20Agreement/Debenture%20Trustee%20Agreement%2020.03.2026.pdf

3.9 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

The Debentures and the Debenture Outstandings shall be guaranteed by way of unconditional and irrevocable personal guarantee to be provided by Mortgagor, limited to the combined value of Mortgaged Property 1 and Mortgaged Property 2, in favour of the Debenture Trustee, in the form and manner as may be acceptable to the Debenture Trustee. It is clarified that the value of the Mortgaged Property 1 and the Mortgaged Property 2 shall be determined by the Debenture Trustee on the basis of the most recent valuation report submitted to the Debenture Trustee and which is acceptable to the Debenture Holders. The Debenture Trustee shall be entitled to invoke or make a claim under the personal guarantee without being required to first take recourse to any other Security and/or contractual comfort.

3.10 **Disclosure of cashflow with the date of interest/ dividend/ redemption payment as per day count convention.**

(a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:**

Actual/Actual

(b) **Procedure and time schedule for allotment and issue of securities:**

Please refer to Page 02 of this Key Information Document read with Section 5 (*Other Information and Application Process*) of this Key Information Document.

(c) **Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration:**

Please refer to **Annexure II** of this Key Information Document

3.11 Undertaking by the Issuer

Please refer to Paragraph 4.30 of Section 4 of the General Information Document.

3.12 Other details

i. **Default in Payment:**

Please refer to the '*Summary Term Sheet*' under Section 3.14 of this Key Information Document.

ii. **Delay in Listing:**

In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closing Date, the Issuer will make payment to the relevant Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the relevant Coupon Rate for the period commencing from the relevant Deemed Date of Allotment till the date the Debentures are listed on the BSE.

iii. **Delay in allotment of securities:**

The Issuer shall allot the Debentures within the timeline in accordance with Applicable Law and if the Issuer is not able to allot the Debentures within such period, it shall return the application money to the subscribers with interest at the rate of 10% (Ten Percent) per annum on the application monies (for the period commencing from the date on which the said Debenture Holder has made payment of the application monies in respect of the Debentures and ending on the day prior to the Deemed Date of Allotment) within a period of 5 (Five) Business Days from the Deemed Date of Allotment.

iv. **Delay in execution of the Debenture Trust Deed**

The Issuer agrees and undertakes that the Issuer shall do all such acts, deeds and things to ensure that the Debenture Trust Deed is executed, within such timelines as may be specified by SEBI under the relevant regulations. In case, the Issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Issuer shall also pay an interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture trust Deed.

v. **Debenture Redemption Reserve**

The Company hereby agrees and undertakes that, if required, in terms of Applicable Law, it shall create and maintain a debenture redemption reserve as per the Act and any other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the debenture redemption reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Trustee and shall also cause the same to be registered, where necessary.

vi. **Issue details**

Please refer to the '*Summary Term Sheet*' under Section 3.14 of this Key Information Document.

vii. **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable.

3.13 Other matters and reports to be submitted, namely:

A. **If the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty percent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (a) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (b) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document:**

Not Applicable.

B. **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction. Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value *viz.* sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the details disclosures as specified in sub-clause (i) to (iv) above may be provided by way of static QR code and web link:**

Not Applicable.

C. **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – (a). the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and (b). the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up. The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (C)(ii) above.**

Not Applicable

3.14 Summary Term Sheet

Security Name	10.00% Dishman Carbogen Amcis Limited 2027 Tranche I
Issuer	Dishman Carbogen Amcis Limited.
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture, of the aggregate nominal value of Rs. 18,00,00,000/- (Rupees Eighteen Crores only).
Nature of Instrument (Secured or Unsecured)	Secured[2]
Mode of Issue	Private placement
Seniority (Senior or Subordinated)	Senior
Eligible Investors	Please refer to '*Persons who can apply*' under Page 02 of this Key Information Document for details on the eligible investors of the Debentures.
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of BSE within a period of 3 (Three) trading days from the closing date of the Issue. The Issuer shall ensure that the Debentures continue to be listed on the WDM segment of the BSE. In the event that the Debentures are not listed on BSE within a period of 3 (Three) trading days from the closing date of the Issue, the Company shall pay penal

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	interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures, over and above the applicable Coupon Rate, for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on BSE.
Rating of the instrument	IND A/Negative
Issue Size	Rs. 18,00,00,000/- (Rupees Eighteen Crores Only)
Minimum Subscription	1 (One) Debenture having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each and in multiples of 1 (One) thereafter.
Option to retain oversubscription (Amount)	N.A.
Objects of the Issue/ Purpose for which there is requirement of funds	(a) The proceeds raised by the issue of the Debentures will be used towards (i) capital expenditure requirements of the Company, including maintenance capital expenditure and reimbursement of capital expenditure incurred; (ii) working capital requirements of the Company; (iii) repayment of the existing Financial Indebtedness of the Company; (iv) general corporate purposes; (v) costs and expenses in relation to the issuance of Debentures; and (vi) any other purpose as may be mutually agreed between the Debenture Trustee and the Company, (collectively the "**Purpose**"), in compliance with the provisions of Applicable Laws. (b) The Company undertakes that no part of the proceeds raised by the issue of the Debentures shall be utilised directly or indirectly towards (i) investments in equity capital market instruments or equity related capital market activities; (ii) investment in the real estate sector, including the acquisition of land, and/or any other real estate business; and/or (iii) the purposes / objects which are in contravention of the Applicable Law and / or restricted by any Governmental Authority. Provided however, the Company shall be entitled to temporarily invest the proceeds raised by the Issue in fixed deposits held scheduled commercial banks or in debt mutual funds (including liquid and overnight mutual fund), until such time as the same

	are utilised for the Purpose set out in this Key Information Document, in compliance with Applicable Laws.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable
Details of the utilisation of the proceeds	The proceeds raised by the issue of the Debentures will be used towards (i) capital expenditure requirements of the Company, including maintenance capital expenditure and reimbursement of capital expenditure incurred; (ii) working capital requirements of the Company; (iii) repayment of the existing Financial Indebtedness of the Company; (iv) general corporate purposes; (v) costs and expenses in relation to the issuance of Debentures; and (vi) any other purpose as may be mutually agreed between the Debenture Trustee and the Company, (collectively the "**Purpose**"), in compliance with the provisions of Applicable Laws. The Company hereby agrees and undertakes that no part of the proceeds raised by the issue of the Debentures shall be utilised directly or indirectly towards (a) investments in equity related capital market instruments or equity related capital market activities; (b) investment in the real estate sector, including the acquisition of land, and/or any other real estate business; and/or (c) the purposes / objects which are in contravention of the Applicable Law and / or restricted by any Governmental Authority. Provided however, the Company shall be entitled to temporarily invest the proceeds raised by the Issue in fixed deposits held scheduled commercial banks or in debt mutual funds (including liquid and overnight mutual funds), until such time as the same are utilised for the Purpose set out in this Key Information Document, in compliance with Applicable Laws.

Coupon/ Dividend Rate	(a) The Debentures shall have an interest rate of 10% (Ten Percent) per annum, payable, on each Coupon Payment Dates or such other dates on which the payment of the principal amount of the Debentures is made whether at stated Maturity Date, be declaration of acceleration, or otherwise ("**Coupon Rate**"). (b) The Company shall be liable to make payment of interest / coupon on the Debentures which shall be subject to Step-Up Coupon / Step-Down Coupon as set down in this Section 3.14 (*Summary Term Sheet*) of this Key Information Document calculated at the Coupon Rate. (c) Coupon Payment Date(s): The Coupon on the outstanding principal amount shall accrue at the Coupon Rate from day to day and be calculated on an actual/actual day count basis. The Coupon shall be payable on each Coupon Payment Date. The redemption schedule is provided under **Annexure II** (*Redemption Schedule*) of this Key Information Document. (d) Computation of Coupon: All Coupon accruing on the outstanding principal amount shall accrue from day to day and be calculated on an actual/actual day count basis. The Coupon shall be computed on the principal outstanding on the Debentures and shall be payable on each Coupon Payment Date.
Step-Up/Step-Down Coupon Rate	(a) Upon the occurrence of a Rating Downgrade Event, the prevailing Coupon Rate shall, without any act or deed by any Party, automatically stand increased by 0.25% (Zero Decimal Point Two Five Percent) per annum for each such Rating Downgrade Event ("**Step-Up Coupon**"). (b) If, subsequent to such Rating Downgrade Event, the rating of the Debentures and/or the Company is upgraded, the Coupon Rate shall be stepped down by 0.25% (Zero Decimal Point Two Five Percent) per annum for each notch of rating upgrade ("**Step-Down Coupon**"), provided however any Step-Down Coupon will be subject to the floor of Coupon Rate set out in in Section 3.14 (*Summary Term Sheet*) of this Key Information Document. (c) The Step-Up Coupon/ Step-Down Coupon shall be payable on each Coupon Payment Date during the period starting from the date of downgrade/upgrade

	in rating, on the outstanding principal amount of the Debentures. (d) In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating assigned by such rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon Rate. (e) It is hereby clarified that the provision of Step-Up Coupon set out in this Paragraph would not prejudice the ability of the Debenture Holders to exercise the Accelerated Redemption Option under Paragraph (a) (*Accelerated Redemption Event*) of Part B of Annexure VI (*Key Terms of the Issue*) of this Key information Document at any time during the tenor of the Debentures and the Company would be required to pay Step-Up Coupon whether or not Debenture Holders have exercised Accelerated Redemption Option.
Coupon/ Dividend Payment Frequency	Quarterly
Coupon/ Dividend Payment Dates	The Coupon on the outstanding principal amount shall accrue at the Coupon Rate from day to day and be calculated on an actual/actual day count basis. The Coupon on each Debenture shall be payable on each Coupon Payment Date. The redemption schedule is provided under **Annexure II** (*Redemption Schedule*) of this Key Information Document.
Cumulative/ non-cumulative in case of dividends	N.A.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Day Count Basis (Actual/ Actual)	The Coupon shall be computed on Actual / Actual basis i.e., Actual / 365 (Three Hundred and Sixty Five) days (or 366 (Three Hundred and Sixty Six) days in case of a leap year).
Interest on Application Money	The Issuer shall be liable to pay to each Debenture Holder, interest on the application monies (subject to any tax deductible at source under Applicable Law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the application monies prior to the Deemed Date of Allotment, for which interest shall be calculated at the rate of 10% (Ten Percent) per annum, applicable for the Debentures issued on the application monies, for the period commencing from the date on which the said Debenture Holder has made payment of the application monies in respect of the Debentures and ending on the day prior

	to the Deemed Date of Allotment. The interest on the application monies shall be paid by the Issuer to the Debenture Holders within 5 (Five) Business Days from the Deemed Date of Allotment.
Default Interest Rate	Without prejudice to the remedies available to the Debenture Trustee under the Transaction Documents or under the Applicable Law, upon occurrence of the following events: (i) Payment default in respect of any Coupon and/or principal due and payable in connection with the Debentures on the respective Due Dates, the Company shall pay default interest at the rate of 2% (Two percent) per annum over and above the Coupon Rate, calculated on the overdue amount in question and computed from the date of the occurrence of the default until the default is cured or the Debentures are redeemed pursuant to such default, as applicable; (ii) In case of delay in listing beyond 3 (Three) trading days from closing date of the Issue, the Company shall pay penal interest at the rate of 1% (One Percent) per annum over and above the Coupon Rate, from the Deemed Date of Allotment till the listing of Debentures; (iii) In case of failure or default by the Company in the performance of its obligations or any other covenants unless waived, as provided for in Transaction Document or upon the occurrence of any Event of Default (other than in relation to any payments on the Due Dates or in relation to creation/perfection of Security), the Company shall be liable to pay default interest which shall be calculated at the rate of 1% (One Percent) per annum over and above the Coupon Rate, for the period commencing from the date of such default, subject to any cure period (if any), and expiring on the day on which the default ceases or has been remedied or waive; and. (iv) In case of delay in (A) execution of any of the Security Documents, and/or (B) obtaining any no-objection certificates, consents or approvals (if applicable) required for creation, perfection or enforcement of Security Interest, and/or (C) registration and perfection of Security Interest, including by registration of the Mortgage Documents with the relevant sub-registrar of assurances, in each case within the requisite timelines set out in this Key Information Document, the Company shall pay default interest at the rate of 2% (Two Percent) per

	annum over and above the Coupon Rate, for the period commencing from the date of such default and expiring on the day on which the default ceases or the Debentures are redeemed pursuant to such default, as applicable. The default interest payable in terms of this Paragraph is hereinafter collectively referred to as the "**Default Interest**" which Default Interest shall be levied on the overdue amount or Debenture Outstandings (as the case may be) on the respective Due Dates. The Default Interest rates mentioned in this Paragraph are independent of each other. **Execution of Debenture Trust Deed** The Issuer agrees and undertakes that the Issuer shall do all such acts, deeds and things to ensure that the Debenture Trust Deed is executed, within such timelines as may be specified by SEBI under the relevant regulations. In case, the Issuer fails to execute the Debenture Trust Deed within the period specified by SEBI, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI NCS Regulations, the Issuer shall also pay an interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor	The tenure of the entire Debentures shall not be more than 18 (Eighteen) months from the Deemed Date of Allotment subject to occurrence of Early Redemption Event, exercise of Call Option or Put Option or occurrence of an Event of Default.
Final Redemption Date	December 09, 2027
Redemption Amount	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture.
Redemption Premium/Discount	N.A.
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	N.A.
Put Date	Any date after the expiry of the 12 (Twelve) months from the Deemed Date of Allotment of Debentures.
Put Price	If any Debenture Holder issues a Put Option Notice in accordance with paragraph (i) above, then the Company shall redeem all the Debentures held by such Debenture Holder as set out in the Put Option Notice ("**Put Debentures**"), on the Put Option Date by making payment of the outstanding principal amounts of such

	Put Option of such Put Option Debentures, together with all accrued and unpaid Coupon, Default Interest, if any, and all other amounts due and payable in respect thereof under the Transaction Documents.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	If the Fund Raise Event has not occurred within a period of 12 (Twelve) months from the Deemed Date of Allotment, each Debenture Holder shall have the right, but not the obligation, to require the Company to redeem all the Debentures held by such Debenture Holder on the Put Option Date ("**Put Option**"), by delivering to the Company, with a copy to the Debenture Trustee, a notice in writing of not less than 45 (forty five) days prior to such Put Option Date ("**Put Option Notice**"). For the avoidance of doubt, if the Fund Raise Event occurs within 12 (Twelve) months from the Deemed Date of Allotment, the Put Option shall not be available to any Debenture Holder.
Call Date	Any date after the expiry of the 12 (Twelve) months from the Deemed Date of Allotment of Debentures.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	The Company may, by giving the Debenture Trustee a notice of not less than 45 (Forty Five) days prior to the Call Option Date ("**Call Option Notice**"), redeem all the Debentures held by the Debenture Holders on the Call Option Date ("**Call Option**").
Call Price	The Call Option Notice shall be irrevocable and if the Company issues such a notice, then the Company shall be obliged to redeem the Debentures as mentioned in the Call Option Notice ("**Call Debentures**") on the Call Option Date by making payment of the outstanding principal amounts of such Call Debentures along with Coupon accrued thereon, Default Interest, if any, accrued thereon and such other costs, charges and expenses, if any, which are due and payable in respect of the Call Debentures without being liable to pay any prepayment penalty.
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only).
Minimum Application and in multiples of thereafter	1 (One) Debenture having a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each and in multiples of 1 (One) thereafter.
Issue Schedule / Issue Timing	Issue Opening Date: June 09, 2026; Issue Closing Date: June 09, 2026; Date of earliest closing of the Issue, if any: N.A.; Pay-in Date: June 09, 2026 and Deemed Date of Allotment: June 09, 2026 The Issue shall be open for subscription during the banking hours on the days during the period covered by the issue schedule.
Settlement mode of the instrument	The pay-in of subscription monies for the Debentures shall be made by Identified Investors through RTGS system/NEFT/direct credit to the specified bank account of the Issuer

Depository	National Securities Depository Limited and/ or Central Depository Services (India) Limited.
Disclosure of Interest/Dividend / redemption dates	Please refer to **Annexure II** (*Redemption Schedule*) of this Key Information Document.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due with respect to the Debentures on any Due Date, which shall be, the date falling 15 (Fifteen) calendar days prior to such Due Date. Provided that if any Record Date falls on a day other than a Business Day, the immediately preceding Business Day shall be considered the Record Date for the particular Due Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Annexure VI** (*Key terms of the Issue*) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	(a) **Security**: (i) The Debenture Outstandings to be paid by the Company in relation to the Debentures shall be secured and such security shall, in any case, be created prior to filing of the listing application for the listing of the Debentures or the Deemed Date of Allotment, whichever is earlier, by way of the following (collectively, the "**Security**"): a. first ranking and exclusive mortgage by way of english mortgage over the Mortgaged Property 1 supported by a personal guarantee from Mortgagor, in a form and manner acceptable to the Debenture Trustee; b. first ranking and exclusive mortgage by way of english mortgage over the Mortgaged Property 2, supported by a personal guarantee from Mortgagor, in a form and manner acceptable to the Debenture Trustee; c. first ranking, exclusive, unconditional, irrevocable and continuing lien over the Fixed Deposits in the form and manner set out in Paragraph (ii) below, in favour of the Debenture Trustee; and d. such other Security as may be mutually agreed by and between the Parties including the securities that may be provided in substitution/replacement of the Security mentioned hereunder, to the satisfaction of the Debenture Trustee. (ii) Fixed Deposits a. The Company hereby agrees and undertakes to create a first ranking exclusive and continuing

	lien over fixed deposits of the Company deposited/ placed with Axis Bank Limited, collectively aggregating to Rs. 45,37,000/- (Rupees Forty Five Lakh Thirty Seven Thousand only), the details of which fixed deposit are set out in **Annexure XIV** (*Details of Fixed Deposits*) of this Key Information Document ("**Fixed Deposits**") in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders(s)) on or prior to the Deemed Date of Allotment. The Company undertakes to keep such Fixed Deposits lien-marked at all times in favour of the Debenture Trustee, as security for the Debenture Outstandings and all the other obligations of the Company in relation to the Debentures as set out in the Transaction Documents, until the Final Settlement Date. b. The Company undertakes to provide all necessary instructions and documents to be provided to Axis Bank Limited in relation to the creation and maintenance of an unconditional and irrevocable lien over the Fixed Deposits in favour of the Debenture Trustee such that on and from the Deemed Date of Allotment, the Fixed Deposits shall stand lien-marked in favour of the Debenture Trustee until the Final Settlement Date ("**Lien Marking**") and that the Company has procured a written confirmation of lien marking from Axis Bank Limited pursuant to the Lien Marking in term of this Paragraph in favour of the Debenture Trustee ("**Lien Letter**") and has provided the Lien Letter to the Debenture Holder on or prior to the Deemed Date of Allotment. c. The Company is not permitted to and shall not create any charge, lien or other encumbrance over the Fixed Deposits, other than the lien created in favour of the Debenture Trustee pursuant to this Key Information Document. (iii) The Company shall and shall cause the Mortgagor to perfect the charge over the Security in relation to the Debentures by filing Form CHG-9/CHG-1 with the registrar companies and by registering the Mortgage Documents in relation to Mortgaged Properties with the relevant sub-registrar of assurances within 30 (Thirty) calendar days from the date of creation of charge and by filing Form-I with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**CERSAI**") within the timeline stipulated

under the Applicable Law. The Security shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Transaction Documents.

(iv) The Company undertakes that the Security on which the charge has been created meets the hundred percent security cover or higher security cover and is free from any encumbrances and in case any Security is encumbered, the permissions or consent to create any further charge on such Security has been obtained from the existing creditors to whom such Security is charged, prior to creation of the charge.

(b) **Security Cover**

(i) The Company shall ensure at all times until the Final Settlement Date, that the value of the Security is sufficient to maintain the Security Cover.

(ii) The Company shall (and shall cause the other Obligors to) submit to the Debenture Trustee, a first valuation report in respect of the Mortgaged Properties carried out by an independent valuer, within the timelines identified in Conditions Subsequent under Section 3.14 (*Summary Term Sheet*) of this Key Information Document, on the basis of which the Debenture Trustee shall determine if the Security Cover is being maintained. Thereafter, the value of the Mortgaged Properties shall be monitored on an ongoing basis to determine if the Security Cover is being met.

(iii) If, at any time during the tenor of the Debentures, the Security Cover falls below 1.10 (One Decimal Point One Zero) times of the outstanding principal amount of the Debentures and accrued Coupon (whether due to valuation decline, non-perfection, delay in creation or otherwise), the Issuer shall, upon receipt of a written notice from the Debenture Trustee, promptly:

a. furnish and/or cause to be furnished, Temporary Security and/or Alternate Security by the Issuer and/or any of the Obligors and/or the Promoters and/or any Dishman Group Company, in such for and manner as permitted under the Transaction Documents; and

b. ensure that such Temporary Security and/or Alternate Security is created, perfected and maintained so as to restore and maintain the Security Cover not at less than 1.10 (One

	Decimal Point One Zero) times the outstanding principal amount of the Debentures and accrued Coupon. (c) **Release / Replacement of the Security** (i) Replacement of Security a. The Issuer may, from time to time, submit a written request to the Debenture Trustee seeking replacement or substitution of any existing Security with an Alternate Security and such request must be accompanied by all relevant information substantiating the request to enable the Debenture Holders to make a reasoned decision. b. Upon receipt of request by the Debenture Holders under sub-paragraph (a)(i) above, the Majority Debenture Holders shall within 15 (Fifteen) Business Days communicate their consent to the Debenture Trustee and the Issuer. Provided that where no consent/dissent from the Majority Debenture Holders is received within the time period set out herein, the Issuer may proceed with the replacement of the existing Security with the Alternate Security. c. Notwithstanding anything set out in sub-paragraph (a)(ii) above, the Debenture Trustee shall before giving effect to the release of the existing Security: A. be satisfied that the proposed Alternate Security is acceptable and capable of being validly created and perfected in its favour; B. ensure that the Security Cover shall not, at any time, including during the transition period between release of the existing Security and creation of the Alternate Security, fall below 1.10 (One Decimal Point One Zero) times the outstanding principal amount of the Debentures and accrued Coupon, i.e., security over Alternate Security will be created prior to release of the relevant existing Security; C. be satisfied that no Event of Default or potential Event of Default has occurred or is continuing.

	d. Any replacement or substitution of Security pursuant to this Paragraph (d)(i) shall be effected at the cost and expense of the Issuer and/or the other Obligors, and shall be subject to execution, delivery and completion of all deeds, agreements, instruments, confirmations and other documents and making of all applicable filings, registrations and perfection requirements as may be required by the Debenture Trustee to validly create and perfect the Alternate Security. (ii) Release of Security in excess of Security Cover a. Subject to the provisions of the Transaction Documents, in the event that the Security Cover in respect of the Debentures exceeds 1.10 (One Decimal Point One Zero) times the outstanding principal amount and accrued Coupon, as evidenced by the most recent security cover certificate issued in terms of the Debenture Trust Deed, the Issuer shall be entitled to submit a written request to the Debenture Trustee seeking release of identified portion of the Security together with the required calculations and supporting documents. b. Upon receipt of such request, together with all information, certificates and confirmations reasonably required by the Debenture Trustee, the Debenture Trustee shall, within 15 (Fifteen) Business Days, examine the request and provided that it is satisfied that: (A) immediately after the proposed release, the Security Cover shall continue to be maintained at not less than 1.10 times the outstanding principal amount and accrued Coupon; and (B) no Event of Default or potential Event of Default has occurred or is continuing, execute, deliver and/or procure execution and delivery of all such deeds, documents, instruments and confirmations as may be necessary to release such identified Security, free and discharged from the trusts and Security created under the Transaction Documents. c. Any release of Security pursuant to Paragraph (d)(ii) above shall be effected at the cost and expense of the Issuer and/or Obligors, with prior written intimation to the Debenture Holders, and shall not require the consent of the Debenture Holders.

	(iii)Release upon Final Settlement Date On or after the Final Settlement Date, the Debenture Trustee shall, at the request and cost of the Obligors, release to the Obligors, the remaining Security Interests (or such part thereof as may then subsist) created in favour of the Debenture Trustee in terms of the Transaction Documents, freed and discharged from the trusts and Security created in terms of the Transaction Documents. (d) In case of delay in (A) execution of any of the Security Documents, and/or (B) obtaining any no-objection certificates, consents or approvals (if applicable) required for creation, perfection or enforcement of Security Interest, and/or (C) registration and perfection of Security Interest, including registration of the Mortgage Documents with the relevant sub-registrar of assurances, in each case within the requisite timelines set out in this Key Information Document, the Company shall pay default interest at the rate of 2% (Two Percent) per annum over and above the Coupon Rate, for the period commencing from the date of such default and expiring on the day on which the default ceases or the Debentures are redeemed pursuant to such default, as applicable.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures, in this case being the (i) General Information Document, (ii) this Key Information Document, (iii) the Debenture Trustee Agreement, (iv) the Debenture Trust Deed (v) the Security Documents; (vi) Lien Letter; and (vi) any other documents that may be designated by the Debenture Trustee as a Transaction Document.
Conditions Precedent to Disbursement	The Company shall have fulfilled each of the following conditions precedent prior to issuance of the Debentures, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee (subject to any waiver by the Debenture Trustee), including providing the documents referred to herein below, in the form and substance satisfactory to the Debenture Holders/ Debentures Trustee: (a) A certified true copy of the constitutional documents of the Issuer (being its memorandum and articles of association and certificate of incorporation) should have been submitted to the Debenture Trustee. (b) A copy of a resolution of the shareholders of the

	Company should have been submitted to the Debenture Trustee in relation to approval under Section 180(1)(a) and Section 180(1)(c), of the Companies Act, 2013 read with the applicable rules in relation to the private placement; (c) A certified true copy of a resolution of the board of directors of the Company should have been submitted to the Debenture Trustee, *inter alia*: (i) Authorising the Company to issue Debentures; (ii) Authorising the Company, for creation/ declaration of trust, appointment of the Debenture Trustee and issue of Debentures in accordance with the terms hereof; (iii) Authorising a specified person, on its behalf, to sign and/ or execute and/ or stamp and/ or get registered and/ or despatch all documents and/ or notices required so to be done, under or in relation to the issuance of the Debentures; (d) A certificate issued by an independent chartered accountant *inter alia*, in relation to Section 499 of the Income Tax Act, 2025 and Section 81 of Central Goods and Services Tax Act, 2017, in the form and manner acceptable to the Debenture Trustee, for each Obligor. (e) Letter of consent for appointment of Debenture Trustee as debenture trustee in relation to the Debentures; (f) The Company shall have executed the Debenture Trustee Agreement, Debenture Trust Deed and other relevant Transaction Documents and have issued the General Information Document and the Key Information Document (including Form PAS-4) prior to the Deemed Date of Allotment; (g) The creation of security over the Mortgaged Properties; (h) Receipt of the rating letter and rating rationale and press release from the Rating Agency; (i) Receipt by the Debenture Trustee of copy of in-principle approval obtained by the Company from the BSE, for listing the Debentures on the BSE;

	(j) Receipt by the Debenture Trustee of certified true copy of the depository arrangements made by Company with NSDL and/or CDSL for issue of Debentures in dematerialised form; (k) Provide such other information, documents, certificates, opinions and instruments as the Debenture Trustee (on behalf of the Debenture Holders) may reasonably request; (l) Execution of the tripartite agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; (m) The Company shall submit to the Debenture Trustee, all required documents for the purpose of satisfying the Debenture Trustee's KYC requirements; (n) Letter of consent from the Registrar and Transfer Agent for being appointed as the registrar and transfer agent with respect to the Issue; (o) The Company shall submit a copy of the title search report and valuation report to the satisfaction of the Debenture Trustee (in a form and manner acceptable to the Debenture Trustee) in relation to the Mortgaged Properties; (p) A certificate (not more than 6 months old from the closing date of the Issuer) from an independent chartered accountant certifying the net worth of the Mortgagor shall be submitted to the Debenture Trustee; (q) The Company shall have submitted to the Debenture Trustee and the Debenture Holders the audited financial statements of the Company for the most recent Financial Year, or, where applicable, the audited financial statements for the most recent half-year period, in form and substance satisfactory to the Debenture Trustee; (r) The Company shall execute, deliver and stamp all the Transaction Documents in a form and manner that is satisfactory to the Debenture Trustee; (s) The Company shall be in receipt of due diligence certificate issued by the Debenture Trustee in accordance with the SEBI DT Master Circular read with SEBI NCS Regulations; (t) The Company shall have obtained Lien Letter in

	relation to the Fixed Deposit, in form and substance acceptable to the Debenture Trustee.
Conditions Subsequent to Disbursement	(a) Within 1 (One) Business Day from the Deemed Date of Allotment, the Company shall provide the Debenture Trustee, a certified true copy of the resolution passed by the board of directors of the Company allotting the Debentures. (b) Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (Two) Business Days from the Deemed Date of Allotment. (c) Filing of the return of allotment (Form PAS-3) with the relevant registrar of companies within 15 (Fifteen) days from the Deemed Date of Allotment along with a list of Debenture Holders, the Company shall also keep a record of the private placement with itself (Form PAS-5). (d) Complete the listing of Debentures on BSE within 3 (three) trading days from the closing date of the Issue. (e) The Company shall take all such steps as may be required in relation to registration of the Mortgage Documents in relation to the Mortgaged Property 1 and Mortgaged Property 2 with the relevant of sub-registrar of assurances within 30 (Thirty) calendar days from the creation of mortgage. (f) Obtaining a standard legal opinion on the enforceability of the Transaction Documents within 7 (Seven) Business Days from the Deemed Date of Allotment. (g) Execution of any other documents as customary for transaction or required as per SEBI guidelines.
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	As set out under **Annexure VI** (*Key Terms of the Issue*) of this Key Information Document.
Creation of recovery expense fund	The Company shall create a Recovery Expense Fund in the manner as specified by SEBI in the SEBI DT Master Circular and any other circular with respect to the same, as may be issued by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing. The Recovery Expense Fund shall be utilised in such manner and for such purposes as is more particularly provided under the said regulations and Applicable Law. Any balance in the Recovery Expense

	Fund, on the Final Settlement Date, shall be refunded to the Company for which a 'no-objection certificate (NOC)' shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As set out under **Annexure VI** (*Key Terms of the Issue*) of this Key Information Document.
Provisions related to Cross Default Clause	As set out under **Annexure VI** (*Key Terms of the Issue*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	(a) The Debenture Trustee shall hold and accept the Security for and on behalf of the Debenture Holder(s); (b) The Debenture Trustee shall perform all such acts and duties as are set out in the Transaction Documents; (c) The Debenture Trustee shall on a quarterly basis, carry out the necessary diligence and monitor the Security Cover in the manner as may be specified by SEBI from time to time; (d) The Debenture Trustee shall on a half-yearly basis, obtain a certificate from the statutory auditor of the Company in relation to compliance with the covenants (including financial covenants) which shall also include compliance on a quarterly basis of the Disclosure Documents as may be required under Applicable Law in the manner as may be specified by SEBI from time to time and certifying maintenance of hundred percent security cover or a higher asset cover (in this case being the Security Cover) as per the terms of the Disclosure Documents and/or Transaction Documents along with the financial results of the Company in the manner and format as specified by SEBI; (e) The Company on quarterly basis submit to Debenture Trustee a certificate by its statutory auditor regarding compliance with the financial covenants in relation to the Debentures, as may be required under Applicable Law from time to time. (f) The Company shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Issuer shall certify the book value of the assets provided in such certificate, as may be required under Applicable Law from time to time.

	(g) The Debenture Trustee shall exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI DT Regulations, any Transaction Document or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); (h) The Debenture Trustee shall ascertain and satisfy itself that: (i) the interest due on the Debentures have been paid to the Debenture Holder(s) on or before the Due Dates; and (ii) the Debenture Holder(s) have been paid the monies due to them on the Maturity Date; (i) The Debenture Trustee shall have the right to rely on notices, communications, advertisement or any similar information made available by the Company on the website of the Company with respect to the Issue. (j) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and that Company and the other Obligors have obtained all the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to the Transaction Documents and/or Security Documents; (k) The Debenture Trustee shall enter into any agreements with the Company and the other Obligors, or any other entity identified by the Company (and consented to by the Debenture Trustee) for the creation, perfection of the Security or any other agreements for and on behalf of and for the benefit of the Debenture Holder(s); (l) The Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message;

	(m) The Debenture Trustee shall act only on the instructions of the Debenture Holder(s) and in accordance with Transaction Documents; (n) The Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors of the Obligors (as applicable) as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof; (o) The Debenture Trustee may accept, without inspection, inquiry or requisition, such title as the Obligors may have to the Security; (p) The Debenture Trustee shall be at liberty to keep the Transaction Documents, and other documents of title relating to the Mortgaged Properties charged/to be charged to the Debenture Trustee at their registered office or elsewhere or if the Debenture Trustee so decides with any banker or a company whose business includes undertaking the safe custody of documents or with an advocate or firm of solicitors and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit; (q) Other than as expressly set out in the Transaction Documents, the Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened upon the happening of which the rights in respect of the Debentures becomes enforceable; (r) With a view to facilitating any dealing under any provisions of the Transaction Document, subject to the Debenture Trustee obtaining the consent of the Majority Debenture Holders, the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions; (s) The Debenture Trustee shall have full power, in consultation with the Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of the Transaction Documents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under the Transaction Documents; (t) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in

	the Transaction Documents or contained or in enforcing the covenants contained therein or in giving notice to any person or persons of the execution thereof or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid by the Majority Debenture Holders. (u) The Debenture Trustee shall perform all such duties and undertake such obligations as stipulated under the SEBI DT Regulations. (v) The Debenture Trustee shall take all such actions and/or exercise any rights, required under the SEBI regulations. PROVIDED NEVERTHELESS that nothing contained in this Section shall exempt the Debenture Trustee from or indemnify it against any liability for negligence, breach of trust or wilful default as determined by a court of competent jurisdiction nor any liability which by virtue of any rule or law would otherwise attach to it in respect of any negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder as may be determined by the court of appropriate jurisdiction.
Risk factors pertaining to the issue	Please refer to Section 3 of the General Information Document. **Security may be insufficient to redeem the Debentures.** In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures. While the Debentures are secured against a charge over the Mortgaged Properties to maintain the minimum Security Cover in relation to the Debentures, in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is

	maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the courts and tribunals of Ahmedabad shall have exclusive jurisdiction.
Trading Lot Size	1 (One) Debenture
Total Amount of Anchor Portion	N.A.
Details of Anchor Investor and the quantum allocated	N.A.
Issuer-wise green shoe option exercised vis-à-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	Nil
Depository(ies)	NSDL and/or CDSL
Business Day Convention	(a) If any Due Date (i.e., any Coupon Payment Date/s or any other due date(s) other than Final Redemption Date) falls on a day which is not a Business Day, the payment to be made on such Due Date shall be made on the immediately succeeding Business Day. (b) In the event that Final Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment. (c) It is hereby clarified that any payment made with respect to the Debentures shall also be subject to the day count convention as per the SEBI NCS Regulations and the SEBI NCS Master Circular. In the event of any conflict between the provisions set out in this paragraph, the SEBI NCS Regulations and the SEBI NCS Master Circular, the provisions of the SEBI NCS Regulations and the SEBI NCS Master Circular shall prevail.
Due Diligence Certificate	The due diligence certificate provided by the Debenture Trustee has been attached hereto and marked as **Annexure V** (*Due Diligence Certificate*).

List of Transaction Documents

1) General Information Document;
2) Key Information Document;
3) Debenture Trustee Agreement;
4) Debenture Trust Deed;
5) Mortgage Documents;
6) Personal Guarantee.

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade or upgrade in rating. Then, such new Coupon Rate and events which lead to such change should be disclosed.*
2. *While the debt securities are secured to the tune of 110% under the relevant Transaction Documents, of the amount of principal and interest or as per the terms of the Key Information Document in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
3. *The list of documents which have been executed or will be executed in connection with the Issue and subscription of debt securities shall be annexed.*
4. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*
5. *The Issuer shall provide granular disclosures in this Key Information Document with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "objects of the issue".*

3.15 Key Terms in relation to the Debenture Trustee

(a) Terms and conditions of the Debenture Trustee Agreement

(i) The Company has appointed / will appoint Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) (excluding taxes) to be issued by the Company. The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure III (*Debenture Trustee's Consent Letter and Offer Letter*)** of this Key Information Document.

(ii) The remuneration of the Debenture Trustee shall include an initial acceptance fee of Rs. 225,000/- (Rupees Two Lakh Twenty Five Thousand only) and an annual fee of Rs. 125,000/- (Rupees One Lakh Twenty Five Thousand only), as more particularly set out in the fee letter dated December 10, 2025 bearing reference ATSL/CO/25-26/1246 issued by the Debenture Trustee. The fee letter is annexed under **Part B** of **Annexure III (*Debenture Trustee's Consent Letter and Offer Letter*)** of this Key Information Document.

(iii) The Company shall pay to the Debenture Trustee all legal, travelling and other costs, charges and expenses reasonably incurred by it, its officers, employees, agents in connection with execution of these presents and other Transaction Documents including costs, charges and expenses of and incidental to the approval and execution of these presents and will indemnify it against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by it in respect of any matter or thing done or omitted to be done by it or its officers, employees, agents in terms of the Transaction Documents except where the same has arisen out of its or its officers, employees, agents fraud, gross negligence, wilful misconduct, omission or breach of trust as determined conclusively by the court of competent jurisdiction.

(iv) Axis Trustee Services Limited has provided its written consent for its appointment as the debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter received from the Debenture Trustee is provided in **Part A of Annexure III (*Debenture Trustee's Consent Letter and Offer Letter*)** of this Key Information Document.

(b) **Details of security to be created**

(i) The Debenture Outstandings to be paid by the Company in relation to the Debentures shall be secured and such security shall, in any case, be created prior to filing of the listing of the Debentures or the Deemed Date of Allotment, whichever is earlier, by way of the following (collectively, the "**Security**"):

a. first ranking and exclusive mortgage by way of english mortgage over the Mortgaged Property 1, supported by a personal guarantee from Mortgagor, in a form and manner acceptable to the Debenture Trustee;

b. first ranking and exclusive mortgage by way of english mortgage over the Mortgaged Property 2, supported by a personal guarantee from Mortgagor, in a form and manner acceptable to the Debenture Trustee;

c. first ranking, exclusive, unconditional, irrevocable and continuing lien over the Fixed Deposits in the form and manner set out in Paragraph (ii) below, in favour of the Debenture Trustee; and

d. such other Security as may be mutually agreed by and between the Parties including the securities that may be provided in substitution/replacement of the Security mentioned hereunder, to the satisfaction of the Debenture Trustee.

(ii) **Fixed Deposits**

a. The Company hereby agrees and undertakes to create a first ranking exclusive and continuing lien over fixed deposits of the Company deposited/ placed with Axis Bank Limited, collectively aggregating to Rs. 45,37,000/- (Rupees Forty Five Lakh Thirty Seven Thousand only), the details of which fixed deposit are set out in Annexure XIV (*Details of Fixed Deposits*) of this Key Information Document ("**Fixed Deposits**") in favour of the Debenture Trustee (acting on behalf of and for the benefit of the Debenture Holders(s)) on or prior to the Deemed Date of Allotment. The Company undertakes to keep such Fixed Deposits lien-marked at all times in favour of the Debenture Trustee, as security for the Debenture Outstandings and all the other obligations of the Company in relation to the Debentures as set out in the Transaction Documents, until the Final Settlement Date.

b. The Company undertakes to provide all necessary instructions and documents to be provided to Axis Bank Limited in relation to the creation and maintenance of an unconditional and irrevocable lien over the Fixed Deposits in favour of the Debenture Trustee such that on and from the Deemed Date of Allotment, the Fixed Deposits shall stand lien-marked in favour of the Debenture Trustee until the Final Settlement Date ("**Lien Marking**") and that the Company has procured a written confirmation of lien marking from Axis Bank Limited pursuant to the Lien Marking in term of this Paragraph in favour of the Debenture Trustee ("**Lien Letter**") and has provided the Lien Letter to the Debenture Holder on or prior to the Deemed Date of Allotment.

c. The Company is not permitted to and shall not create any charge, lien or other encumbrance over the Fixed Deposits, other than the lien created in favour of the Debenture Trustee pursuant to this Key Information Document.

(iii) The Company shall and shall cause the Mortgagor to perfect the charge over the Security in relation to the Debentures by filing Form CHG-9/CHG-1 with the registrar companies and by registering the Mortgage Documents in relation to Mortgaged Properties with the relevant sub-registrar of assurances within 30 (Thirty) calendar days from the date of creation of charge and by filing Form- I with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**CERSAI**") within the timeline stipulated under the Applicable Law. The Security shall continue to remain in force until released (whether partially or fully) in accordance with the terms of the Transaction Documents.

(iv) The Company undertakes that the Security on which the charge has been created meets the hundred percent security cover or higher security cover and is free from any encumbrances and in case any Security is encumbered, the permissions or consent to create any further charge on such Security has been obtained from the existing creditors to whom such Security is charged, prior to creation of the charge.

(c) **The Company confirms that: -**

a) requisite consents and/or permissions for creation of further charge on the Security is already taken from the existing lenders, in case Security is encumbered.

b) all disclosures made in the Disclosure Documents with respect to creation of Security are in confirmation with the clauses of the Debenture Trustee Agreement; and

c) all covenants proposed to be included in the Debenture Trust Deed are disclosed in the Disclosure Documents.

The Company undertakes that the Security on which the charge has been created meets the hundred percent security cover or higher security cover is free from any encumbrances and in case any Security are encumbered, the permissions or consent to create any further charge on such Security has been obtained from the existing creditors to whom such Security is charged, prior to creation of the charge.

The Company shall maintain the Security Cover as provided under the Section 3.14 (*Summary Term Sheet*) of this Key Information Document.

(d) **Process of due diligence carried out by the Debenture Trustee**

(i) The Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee, which may include practicing chartered accountants, practicing company secretaries, registered valuer or legal counsels shall have the power, after giving prior notice of at least 5 (Five) Business Days, to examine, at reasonable hours when the office of the Issuer is open for general business, the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ consultants/ technical experts/ management consultants or through professionals appointed including but not limited to practicing chartered accountants, practicing company secretary, registered valuer or legal counsel appointed by the Debenture Trustee.

(ii) The Debenture Trustee shall exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Company, with the provisions of the Act, SEBI LODR Regulations, SEBI DT Regulations, this Key Information Document or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s);

(iii) The Debenture Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances and that Company has obtained all the necessary consent from other charge-holders if the Security has an existing charge, prior to creation of the Security pursuant to this Key Information Document

(iv) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar of assurances (as applicable), CERSAI, Depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(v) The Company shall ensure that it submits all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out continuous and periodic due diligence and monitoring of compliance with covenants, in accordance with the relevant regulations issued by the SEBI in this regard and submit necessary reports/ certificates to the Stock Exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI DT Master Circular

(vi) In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("**DLT**"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III of the SEBI DT Master Circular and various circulars issued in respect of the DLT system by SEBI from time to time.

(vii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards inspection costs shall be solely borne by the Debenture Trustee.

(viii) The due diligence certificate from the Debenture Trustee is provided in **Annexure V** (*Due Diligence Certificate*) of this Key Information Document.

4. DISCLOSURES UNDER THE COMPANIES ACT

FORM NO. PAS – 4
PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

PART A

1. GENERAL INFORMATION

A. **Registrar to the Issue:** MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

B. **Valuation Agency: N.A.**

2. PARTICULARS OF THE OFFER:

Date of passing of Board Resolution	The resolution passed by the board of directors of the Issuer on March 18, 2026 read with the resolution passed by the management committee of the board of directors of the Issuer on June 03, 2026 *inter alia* authorising the issue and allotment of the Debentures on a private placement basis. A copy of the board resolution and the committee resolution is annexed herewith and marked as **Annexure IV** (*Resolutions*) hereto.
Date of passing of resolution in general meeting, authorising the offer of securities	Special resolutions dated September 30, 2014, January 13, 2015, and September 30, 2014 of the shareholders of the Issuer (previously known as Carbogen Amcis (India) Limited), the erstwhile Dishman Pharmaceuticals and Chemicals Limited, and the erstwhile Dishman Care Limited, respectively, each pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the board resolution dated March 17, 2017[3] of the board of directors of the Issuer (previously known as Carbogen Amcis (India) Limited). A copy of the said resolutions is annexed herewith and marked as **Annexure IV** (*Resolutions*) hereto.
Kinds of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued	The Debentures being offered in terms of this Key Information Document are up to 1,800 (One Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Transferable, Taxable Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, and of the aggregate nominal value of up to Rs. 18,00,00,000/- (Rupees Eighteen Crores only), on a private placement basis.

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[3] Pursuant to the order no. O/47146/2016 dated December 16, 2016 of the High Court of Gujarat, the scheme of arrangement and amalgamation, *inter alia*, among the Issuer, Dishman Pharmaceuticals and Chemicals Limited, and Dishman Care Limited was approved/sanctioned, and the limits prescribed under the shareholders' resolutions of the foregoing entities were merged. In this regard, the Issuer passed a board resolution dated March 17, 2017 setting out the limits approved by the foregoing entities, *inter alia*, under Section 180(1)(c) of the Act pursuant to special resolutions dated September 30, 2014, January 13, 2015, and September 30, 2014 of the shareholders of the Issuer (previously known as Carbogen Amcis (India) Limited), the erstwhile Dishman Pharmaceuticals and Chemicals Limited, and the erstwhile Dishman Care Limited, respectively, and aggregate limit under Section 180(1)(c) of the Act applicable to Company (being, INR 1700,00,00,000 (Indian Rupees One Thousand and Seven Hundred Crore).

Price at which the security is being offered, including premium, if any, along with justification of the price	The Debentures are being issued at face value of Rs. 1,00,000/- (Rupees One Lakh Only) each at par. The pricing of the Debentures has been arrived at on the basis of prevailing market terms and conditions.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	N.A.
Relevant date with reference to which the price has been arrived at	N.A.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to '*Persons who can apply*' under Page 02 of the General Information Document.
The proposed time within which the allotment shall be completed	As indicated in Section 3.14 (*Summary Term Sheet*) of this Key Information Document
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	N.A.
Amount, which the Company intends to raise by way of proposed offer of securities	1,800 (One Thousand Eight Hundred) Senior, Secured, Rated, Listed, Redeemable, Transferable, Taxable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 18,00,00,000/- (Rupees Eighteen Crores only).
Terms of raising securities	Duration, if applicable: — 18 (Eighteen) months from the Deemed Date of Allotment Coupon — The Coupon payable in relation to the Debentures shall be 10% (Ten Percent) per annum payable quarterly. Mode of Payment — cheque(s)/ demand draft/ ECS / RTGS / NEFT Mode of Repayment — cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the offer letter is valid	Issue Opening Date: June 09, 2026 Issue Closing Date: June 09, 2026 Pay-in Dates: June 09, 2026 Deemed Date of Allotment: June 09, 2026
Purpose and objects of the Issue	Please refer to Section 3 of this Key Information Document
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A.
Any financial or other material interest of the directors, promoters or key managerial personnel in the	N.A.

offer and the effect of such interest in so far as it is different from the interests of other persons	
Principal terms of assets charged as security, if applicable	Please refer to Section 3.14 (*Summary Term Sheet*) of this Key Information Document
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil

3. Financial Position of the Company

<table>
<tr><td>Size of the Present Issue</td><td>1,800 (One Thousand Eight Hundred) Senior, Secured, Listed, Rated, Redeemable, Transferable, Taxable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of Rs. 18,00,00,000/- (Rupees Eighteen Crores only)</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:
b. After the conversion of convertible instruments (if applicable):</td><td>This issuance of Debentures will not alter the paid-up capital of the Issuer.</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:
b. After the offer:</td><td>This issuance of Debentures will not alter the share premium account of the Issuer.</td></tr>
<tr><td>Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter</td><td>Please refer to Paragraph 4.11(C) of Section 4 of the General Information Document.</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter</td><td>(<i>on standalone basis</i>) (<i>Rs. In Crores</i>)
<table>
<tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Profit before Tax</td><td>-59.25</td><td>-30.83</td><td>-103.00</td></tr>
<tr><td>Profit after Tax</td><td>-38.40</td><td>-9.87</td><td>-76.41</td></tr>
</table></td></tr>
<tr><td>Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>(<i>Rs. In Crores</i>)
<table>
<tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024- 25</th><th>FY 2023-24</th></tr>
<tr><td>Dividend declared</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest coverage ratio (on a standalone basis)</td><td>0.70</td><td>1.58</td><td>1.60</td></tr>
</table></td></tr>
</table>

PART B: APPLICANT'S DETAILS

(To be filed by the Applicant – Refer Application Form under Annexure I of this Key Information Document)

i.	Name	
ii.	Father's Name	
iii.	Complete Address including Flat/ House Number, street, Locality, pin code	
iv.	Phone number, if any	
v.	Email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	
viii.	Tick whichever is applicable	
(a)	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.-	☐
(b)	The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-	☐

Signature of the Applicant

____

Initial of the officer of the Company designated to keep the record

____

DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;

b. the compliance with the aforementioned Act and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this Key Information Document;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

e. The contents of this Key Information Document have been perused by the Board of Directors and the final and ultimate responsibility of the contents mentioned herein shall also lie within the Board of Directors.

We, Mr. Arpit J. Vyas, Global Managing Director and Ms. Shrima G. Dave, Compliance Officer are duly authorised by the Board of Directors of the Company *vide* resolution dated March 18, 2026, copy of which is attached hereto under **Annexure IV** (*Resolutions*), to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the Promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **DISHMAN CARBOGEN AMCIS LIMITED**

ARPIT
JANMEJAY VYAS
Digitally signed by ARPIT JANMEJAY VYAS
Date: 2026.06.08 21:23:02 0530'

Authorised Signatory
Name: Mr. Arpit J. Vyas
Title: Global Managing Director

SHRIMA
GAURANGBHAI
DAVE
Digitally signed by SHRIMA
GAURANGBHAI DAVE
Date: 2026.06.08 21:23:58
+05'30'

Authorised Signatory
Name: Ms. Shrima G. Dave
Title: Compliance Officer

Date: June 08, 2026
Place: Ahmedabad

5. OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the Disclosure Document(s), Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

5.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a Person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the Person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialized form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

5.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

5.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

5.4 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

5.6 Modification of Debentures

The Debenture Trustee and the Issuer will agree to make any modifications in the Disclosure Document which, in the opinion of the Debenture Trustee, is of a formal, minor or technical nature or is to correct a manifest error.

Any other change or modification to the terms of the Debentures shall require approval by the Debenture Holders in accordance with the provisions set out in Annexure XII (*Provisions for the Meetings of the Debenture Holder(s)*) of this Key Information Document.

5.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

5.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, email or by hand delivery, to such Debenture Holder at its/his registered address.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email to the Issuer or to such Persons at such address as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked “Private Placement of Debentures”.

Notice(s) shall be deemed to be effective (a) in the case of deposit *via* certified or registered mail / speed post (postage prepaid), return receipt requested, 5 (Five) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business day delivery (c) in the case of personal delivery, at the time of delivery or (d) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 (Twenty Four) hours of sending such email).

5.9 **Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

5.10 **Application Procedure**

Potential investors will be invited to subscribe by way of the Application Form prescribed in the Disclosure Document during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

5.11 **Fictitious Applications**

All fictitious applications will be rejected.

5.12 **Basis of Allotment**

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to potential investors on a first come first serve basis. The Investors will be required to remit the funds as per the timelines prescribed above and submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

5.13 **Payment Instructions**

The Application Form should be submitted directly. The entire amount of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Beneficiary Name	DISHMAN CARBOGEN AMCIS LIMITED DEBENTURE ACCOUNT
Bank Account No.	922020033421488
IFSC Code	UTIB0003397
Bank Name	Axis Bank
Branch Address	Ground Floor, K 158, Shop No 11, &, Sindhu Bhavan Marg, Bodakdev, Ahmedabad, Gujarat 380059

The application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

a) for adjustment against allotment of securities; or

b) for the repayment of monies where the Issuer is unable to allot securities.

Receipt of applicants will be acknowledged by the Issuer in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

5.14 Eligible Investors

Subject to Applicable Law, the following categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are: (a) Mutual funds; (b) Non-banking financial companies; (c) Provident funds and pension funds; (d) corporates; (e) Banks; (f) Financial Institutions; (g) Foreign Institutional Investors (FIIs) / sub-accounts of FIIs; (h) Qualified Foreign Investors (QFIs); (i) Foreign Portfolio Investors (FPIs); (j) Insurance companies; (k) Alternative Investment Funds (AIFs); (l) Registered societies; (m) Individuals; (n) Partnership firms; (o) Hindu Undivided Family (HUF); (p) Qualified Institutional Buyers (QIBs); (q) High Net-worth Individuals (HNIs); (r) Limited liability partnerships; (s) Portfolio managers registered with SEBI; (t) Trusts (including public charitable trusts); (u) Association of persons; Non-Resident Indians (NRIs); and (w) any other person eligible to invest in the Debentures. All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of Persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

5.15 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/ Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

5.16 Depository Arrangements

The Issuer shall make necessary arrangements with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

5.17 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

5.18 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other Person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

5.19 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

5.20 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents

(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

5.21 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

5.22 Succession

In the event of winding-up of the Debenture Holder (being a company), the Issuer will recognize the legal representative of the Debenture Holder(s) as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s) unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such other legal representation, in order to recognise any Person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and/or an indemnity.

5.23 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form. Outstation Cheques, Cash, Money Orders, Postal Orders and Stock Invest shall not be accepted.

5.24 Effect of Holidays

(a) The date of payment of any interest / Coupon in respect of the Debentures or the Principal Payment Date(s) (save and except the last Coupon Payment Date or the Last Principal Payment Date), as the case maybe, falls on a day that is not a Business Day, such payment of interest / Coupon shall be made on the next occurring Business Day;

(b) If the date of payment of any Redemption Amount falls on a day that is not a Business Day, such payment of instalment shall be made on the immediately preceding Business Day;

(c) If the Maturity Date (also being the last Coupon Payment Date and the last Principal Payment Date) in respect of the Debentures, or the early redemption date (the date on which the Debentures are redeemed prior to the Maturity Date in terms of the Transaction Documents), as the case may be, falls on a day that is not a Business Day, such payment of interest / Coupon and Principal Amount / Redemption Amount shall be made on the immediately preceding Business Day; and

(d) It is hereby clarified that any payments shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.

5.25 Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 2025, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holders at the office of the Registrar & Transfer

Agents of the Company at least 15 (Fifteen) days before the relevant payment becoming due.

If the applicable rate of TDS is modified and results in a reduction of the net interest received by the Debenture Holders, the Company must give written notice to the Debenture Holders as soon as it becomes aware of such change.

If any Payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

5.26 Allotment

The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines as prescribed under the SEBI Debt Listing Regulations. The initial credit in the account will be akin to the letter of allotment.

5.27 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is June 09, 2026, by which date the Investors would be intimated of allotment.

5.28 Record Date

The Record Date will be 15 (Fifteen) days prior to any Due Date.

5.29 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

5.30 Interest on Application Money

Interest shall be payable on all application monies received at the Coupon Rate (subject to deduction of tax at source, as applicable) from the date of realization of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. Where Pay-In Date and Deemed Date of Allotment are the same, no interest on Application Money is to be paid.

5.31 Pan Number

Every applicant should mention their Permanent Account Number (PAN) or their General Index Register (GIR) number allotted under Income Tax Act, 2025 (or under Income Tax Act, 1961) and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income

Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.

5.32 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom the Disclosure Document(s) has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

ANNEXURE I: APPLICATION FORM

DISHMAN CARBOGEN AMCIS LIMITED

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DEBENTURE APPLICATION FORM SERIAL NO.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**

Addressed to: DISHMAN CARBOGEN AMCIS LIMITED

ISSUE OF UP TO 1,800 (ONE THOUSAND EIGHT HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE, TAXABLE NON CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF RS. 18,00,00,000/- (RUPEES EIGHTEEN CRORES ONLY) ("DEBENTURES"/ "NCDs") ON A PRIVATE PLACEMENT BASIS ISSUED UNDER THE GENERAL INFORMATION DOCUMENT DATED DECEMBER 30, 2025 AND THE KEY INFORMATION DOCUMENT DATED JUNE 08, 2026 ("DISCLOSURE DOCUMENTS") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME

DEBENTURE APPLIED FOR:

Series/ Tranche: _________

Number of Debentures _____ in words _______

Amount Rs. ______ /- in words Rupees ______Crore Only

DETAILS OF PAYMENT:

Cheque / Demand Draft / RTGS
No. _____________ Drawn on____

Funds transferred to Dishman Carbogen Amcis Limited
Dated ____________

Total Amount Enclosed
(In Figures) Rs. ______/- (In words) ________ Only

APPLICANT'S NAME IN FULL (CAPITALS)	**SPECIMEN SIGNATURE**

APPLICANT'S ADDRESS

ADDRESS																		
STREET																		
CITY																		

PIN							**PHONE**								**FAX**										

APPLICANT'S PAN/GIR NO. _____________ IT CIRCLE/WARD/DISTRICT ____

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY __________

We have read and understood the Terms and Conditions of the issue of Debentures contained in the Disclosure Documents including the Risk Factors described therein and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's
Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<u>Details for Issue of Debentures in Electronic / Dematerialised Form</u>

DEPOSITORY	**NSDL / CDSL**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of RTGS, electronic fund transfer)	

We understand and confirm that the information provided in the Disclosure Documents are provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's
Signature

FOR OFFICE USE ONLY
DATE OF RECEIPT ________________ DATE OF CLEARANCE ________________

(Note: Cheque and Drafts are subject to realisation)

---(TEAR HERE)--

ACKNOWLEDGMENT SLIP

SERIAL NO.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**

Received from ____

Address____

____

UTR # ______________ Drawn on ______________________________ for Rs. _____________ on account of application of _____________________ Debenture

ANNEXURE II: REDEMPTION SCHEDULE

CASHFLOW SCHEDULE

Name of the Company / Issuer	Dishman Carbogen Amcis Limited
Face Value (per security) (in Rs.)	Rs. 1,00,000/- (Rupees One Lakh Only) per Debenture
Issue Closing Date	June 09, 2026
Deemed Date of Allotment	June 09, 2026
Final Redemption Date	December 09, 2027
Tenure	18 (Eighteen) months
Coupon Rate (Fixed)	10% (Ten Percent) per annum payable quarterly
Frequency of the Coupon Payment with dates	**Frequency**: Quarterly **Repayment dates**: Please refer to the table set out below.
Principal Payment Date	Please refer to the table set out below.
Day Count Convention	Actual/ Actual

PAYMENT SCHEDULE

Sr. No	Record Date	Due Date	Coupon per Debenture (in Rs.)	Principal Amount Per Debenture (in Rs.)	Cash Flow	No. of Days
1	August 25, 2026	September 09, 2026	2,520.55	0	2,520.55	92
2	November 24, 2026	December 09, 2026	2,493.15	0	2,493.15	91
3	February 22, 2027	March 09, 2027	2,465.75	0	2,465.75	90
4	May 25, 2027	June 09, 2027	2,520.55	0	2,520.55	92
5	August 25, 2027	September 09, 2027	2,520.55	0	2,520.55	92
6	November 24, 2027	December 09, 2027	2,486.34	100000	1,02,486.34	91

Notes:

1. *Any payment made to the Debenture Holders shall be subject to Business Day Convention set out in this Key Information Document.*

2. *The Company reserves the right to further issue debentures under aforesaid series / ISIN.*

3. *The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.*

4. *The cash flow displayed above is calculated per debenture (face value of Rs. 1,00,000 (Rupees One Lakh)).*

5. *The cash flows have been prepared on the assumption that the Debentures will be held by the Debenture Holders until the Maturity Date. In the event of early redemption in accordance with the terms of this Key Information Document, the cash flows will accordingly stand revised.*

6. *The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the RBI/ SEBI.*

ANNEXURE III: DEBENTURE TRUSTEE’S CONSENT LETTER AND OFFER LETTER

PART A

DEBENTURE TRUSTEE CONSENT LETTER

(Attached separately)

ATSL/CO/25-26/00636
10 December, 2025

Dishman Carbogen Amcis Limited
Dishman Corporate House, Iscon-Bopal Road, Ambli
Ahmedabad
Gujarat, State Code: 24
Pincode: 380058
India
GSTIN: 24AADCC1254E1Z9

Kind Attn. - Kartik Shelat

Dear Sir/Madam,

Sub: Consent to act as Debenture Trustee for the proposed privately placed issue of Listed, Secured, Non-Convertible Debentures issue upto Rs. 150 Crores by Dishman Carbogen Amcis Limited ("Issuer").

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the General Information Document and Key Information Document and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustee, ATSL does not make nor deems to have made any representation on the Issuer, its Operations, the details and projections about the Issuer or the Debentures under Offer made in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the General Information Document and Key Information Document /Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014

Yours truly,
For **Axis Trustee Services Limited**

Digitally signed by [redacted] SERVICES LIMITED 01.
Timestamp: 2025-12-
[redacted]

Mehak Pramod Bansal,
Deputy General Manager

PART B

DEBENTURE TRUSTEE OFFER LETTER

(Attached separately)

ATSL/CO/25-26/1246
10 December, 2025

Dishman Carbogen Amcis Limited
Dishman Corporate House, Iscon-Bopal Road, Ambli
Ahmedabad
Gujarat, State Code: 24
Pincode: 380058
India
GSTIN: 24AADCC1254E1Z9

Kind Attn:- Mr. Mitesh Soni

Dear Sir/Madam,

Sub: Offer to act as Debenture Trustee for Secured, Listed, Non-Convertible debentures (NCDs) aggregating up to INR 150 crores proposed to be issued by Dishman Carbogen Amcis Limited ("Company").

Axis Trustee Services Ltd. ("**ATSL**"/ "**We**") is pleased to offer its services to act as "Debenture Trustee" for the captioned facilities on the following terms and conditions and those attached to this Letter ("**Offer Letter**"):-

1. Fee Schedule
    i. As Debenture Trustee

Type & Particulars of Fees	Amount and Currency	Terms Of Payment
Initial Acceptance Fee	INR 225000.0/- (INR Two Lakh, Twenty-Five Thousand only.) plus all applicable taxes	Refer Sr.no. 4
Annual Fee	INR 125000.0/- (INR One Lakh, Twenty-Five Thousand only.) plus all applicable taxes	Refer Sr.no. 5

2. GST Registration Number and Billing Address:

    Kindly provide Company's GST registration number (provisional / final) and the billing address (if the billing address is different from the address in this offer letter) alongwith your acceptance of the offer.

    Please note that in absence of any advice from you for raising of invoices on a specific address, ATSL shall be issuing all the invoices on the address mentioned in the offer letter and shall not be liable or responsible for any additional tax levies or claims arising on account of change in billing address.

3. All out of pocket expenses (excluding those set out in Sr.no. 6) like documentation execution related expenses to the extent of Rs.10,000/- per instance shall be borne by the Company.

4. The Initial Fee plus all applicable taxes shall be payable within 15 days from the date of issuance of invoice. The initial fee is non-refundable. The Initial Fee shall not be subject to execution of finance and security documents/transaction documents or completion of the transaction.

5. The Annual Fee plus all applicable taxes shall be payable within 30 days from the date of issuance of invoice. The first annual fee will be raised on 1st April, 2026. The annual fee will be lowered to Rs. 62,500 plus applicable taxes post satisfaction of one of the two tranches. The subsequent annual fee shall be payable Financial Year wise until cessation of our services and/or satisfaction of charges, if any, on the security (ies) to the transaction and issuance of No Dues Certificate/ No Objection Certificate by us. The Annual Fee may be revised as per the mutually agreed terms between the Company and ATSL, from time to time.

6. The legal counsel fees, traveling expenses, inspection charges, audit expenses etc. in connection with the transaction will be paid by the Company on an actual basis alongwith all applicable taxes and reimbursed to ATSL within a period of 30 days from the date of issuance of invoice.

7. The CERSAI filing charges shall be borne by the Company on actual basis. Further, CERSAI entries over and above 50 in number, shall be chargeable with an additional cost of Rs. 100/- per entry plus all applicable taxes or as may be agreed mutually.

8. All payments shall be made within the timelines specified in the Offer Letter, failing which the Company shall be liable to pay interest as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

9. In the event the Lenders/Investors declare an event of default and instruct ATSL to initiate, commence or assist in any enforcement proceedings/action on their behalf, then additional fees, as may be determined at ATSL's sole discretion shall be chargeable for such enforcement services. This clause shall be considered to form an integral part of the finance and security documents/transaction documents executed in connection with the facility by the lenders/investors.

10. We further confirm that the Axis Trustee Services Limited is not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debenture) Rules, 2014 (As further elaborated in point number 8 of Terms & Conditions below).

11. This Offer is valid for a period of 15 days from the date of the letter.

We shall be glad to provide clarifications required, if any and shall be pleased to receive your acceptance at an early date. We look forward to working with your organization and building a long standing, mutually beneficial relationship.

Yours truly,
For **Axis Trustee Services Limited**

Makarand Kulkarni
Chief Business Officer

Mehak Pramod Bansal
Deputy General Manager

Accepted By
For Dishman Carbogen Amcis Limited

Authorised Signatory
Name: Mitesh Soni
Designation: VP F&A

GST Registration no:
Address for Billing:*
**(if the billing address is different from the address of the offer letter)*

Other Terms And Conditions

1. The terms of this Offer Letter shall be applicable to the captioned facility/facilities aggregating to Rs. 150 CR extended by the current set of lenders/investors and the documentation entered into in relation thereto. Any enhancement in facility/facilities, extension of security to new lenders, further/additional issuance of debentures, additional documentation over and above contemplated under this Offer Letter shall be charged separately.

2. This letter may be amended, revised, modified (and the provisions hereof may only be waived) by agreement in writing by the parties hereto.

3. The draft of the documents shall be provided by the Company at least 2 working days prior to the proposed date of execution. The Company shall execute all the requisite documents, as may be necessary, as per the agreed drafts.

4. ATSL, its officers, employees, directors, and agents as a Service Provider shall have no liability, save and except in case of gross negligence and wilful misconduct, as may be finally determined by a court of competent jurisdiction.

5. The Offer Letter shall form an integral part of the finance and security/transaction documents and the terms & conditions hereunder shall be construed to form part and parcel of the transaction documents to be executed. In the event of any conflict or contradicting terms & conditions, the terms of this Offer Letter shall prevail.

6. This offer is subject to the acceptance of the terms enumerated herein and KYC clearance as per the ATSL'spolicy.

7. ATSL shall commence the provision of its services, upon receipt of the duly accepted offer letter and due diligence documents as per Annexure hereto.

8. Issuer, hereby unequivocally and irrevocable declare, confirm and undertake as follows that Axis Trustee Services Limited:
    i. is not associate of the Issuer.
    ii. does not beneficially holds shares in the Issuer company.
    iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the company or its holding, subsidiary or associate company.
    iv. is not beneficially entitled to moneys which are to be paid by the company otherwise than as remuneration payable to the debenture trustee.
    v. is not indebted to the issuer company, or its subsidiary or its holding or associate company or a subsidiary of such holding company.
    vi. has not furnished any guarantee in respect of the principal debts secured by the debentures or interest thereon.
    vii. does not has any pecuniary relationship with the company amounting to 2 % or more of its gross turnover or total income or ₹50 lakh or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
    viii. is not relative of any promoter or any person who is in the employment of the issuer company as a director or key managerial personnel.
    ix. is not likely to have conflict of interest in any other manner

Accepted By
For Dishman Carbogen Amcis Limited

Authorised Signatory
Name:
Designation:

Annexure (To the extent applicable)

1. CTC of the Shareholders? special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein;[2]
2. A Certificate cum confirmation duly signed by KMP of the Borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013[3];
3. CTC of the board resolution of the Issuer/ Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents
4. CTC of the resolution passed by the BODs of the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) to create security and to authorize official/s to sign, seal and/or execute necessary documents;
5. CTC of the letter of in-principal approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned;
6. Specimen signatures of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) authorized by the resolution with Photo identity proof;
7. Latest ROC Search Report by a Practicing Company Secretary addressed to Axis Trustee Services Ltd.;
8. List of all existing charge holders on properties / assets proposed to be charged or offered as security of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate alongwith pari passu ceding letters/ no objection letters for creation of securities for the proposed issue of NCDs in favour of the debenture trustee;
9. A Certificate cum Confirmation from the Statutory Auditors on ?NIL Tax Liability and No Notices? under the Income Tax Act, 1961;
10. CTC of the approval(s) received from RBI, AD Cat I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable of the Borrower / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies)/body corporate, as applicable ;
11. if the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Issuer Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act;
12. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
13. Certified true copy (?CTC?) of the Memorandum and Articles of Association or any other constitutional document of the Issuer Company and the Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company?s own borrowings and for third party (in case of third party security) / guarantee;
14. CTC of the List of Directors and of Key Managerial Personnel (?KMP?) of the Issuer Company/Mortgagor/Guarantor/Pledgor/Third Party Security Provider viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act , 2013;
15. CTC of the Shareholding Pattern of the Issuer Company / Mortgagor/Guarantor/Pledgor/Third Party Security Provider company(ies) (Name of the Holder(s), No. of Shares, Holding %);
16. CTC of Sanction letters / Letter of Intent (if any) issued by the Subscribers OR the duly executed Subscription Agreement entered into between the Issuer Company and the Subscribers OR duly signed Shelf Prospectus/ Offer Letter (PAS-4 , if applicable)/ Information Memorandum, as the case may be;
17. CTC of the letter delivering the Shelf Prospectus/ Offer Letter/ Information Memorandum to the Registrar of Companies for registration;
18. CTC of Rating Letter and Rating Rationale issued by the rating agency for the issue, if any
19. Confirmation from the Issuer Company on Tenor of the Debentures to ensure reporting to RBI if the Debenture issue is of maturity tenor upto 1 year;
20. CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Issuer Company to sign, seal and/or execute necessary documents;

21. In case of delegation of powers to Committee of Directors/Managing Director/Manager/Principal Officer, CTC of board resolution approving such delegation

22. CTC of shareholders special resolution under Section 42 and/or Section 71 of the Companies Act, 2013 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures; – N A. –

23. Detailed description of properties / assets proposed to be charged or offered as security (including revenue survey numbers, boundaries, measurement etc. in case of immovable properties) / details of receivables in case charge is to be created on specific receivables;

Accepted By
For Dishman Carbogen Amcis Limited

Authorised Signatory
Name:
Designation:

ANNEXURE IV: RESOLUTIONS

(*Attached Separately*)

Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
Gujarat, India
CIN: L74900GJ2007PLC051338

+91 27 1742 0102
dishman@dishmangroup.com
www.imdcal.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS OF THE DISHMAN CARBOGEN AMCIS LIMITED (THE "COMPANY") HELD ON 3RD JUNE, 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 04:00 P.M.

APPROVAL FOR THE ISSUANCE OF TRANCHE - I OF SENIOR, SECURED, RATED, LISTED, TRANSFERABLE, REDEEMABLE, TAXABLE NON-CONVERTIBLE DEBENTURES (NCDs) AGGREGATING TO RS. 18 CRORES ON A PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof), and in accordance with the approval and authority granted by the Board of Directors at their meeting held on 18th March, 2026 (within the overall limit of Rs. 100 Crores), the consent of the Management Committee be and is hereby accorded for the issuance, offer, and invitation to subscribe to the "Tranche I" of 1,800 (One Thousand and Eight Hundred) Senior, Secured, Rated, Listed, Transferable, Redeemable, Taxable Non-Convertible Debentures (NCDs) having a face value of Rs. 1,00,000/- (Rupees one lac only) each, aggregating to Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) on a private placement basis to such persons that may be identified by the Committee for the purposes of Section 42 of the Companies Act, 2013 ("**Investor(s)**") on a terms and conditions as mentioned in the Term Sheet placed before the meeting and initialled by the Chairperson of the Committee for the purpose of identification.

RESOLVED FURTHER THAT the draft of the Key Information Document (KID) along with the Private Placement Offer Cum Application Letter in Form PAS-4 and the Disclosure Document, placed before the Committee, be and are hereby approved and noted.

RESOLVED FURTHER THAT a certified true copy of this resolution signed by any Director or the Company Secretary of the Company be provided to the Debenture Trustee, Stock Exchange, Registrar, Depository, or any other authority as may be required for processing the transaction."

Certified True Copy
For Dishman Carbogen Amcis Limited

ARPIT JANMEJAY VYAS
Digitally signed by ARPIT JANMEJAY VYAS
Date: 2026.06.04 18:11:16 +05'30'

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Date: 04/06/2026

Dishman Carbogen Amcis

Dishman Carbogen Amcis Ltd
Dishman Corporate House
Iscon-Bopal Road, Ambli,
Ahmedabad - 380058
Gujarat, India
CIN: L74900GJ2007PLC051338

+91 27 1742 0102
dishman@dishmangroup.com
www.imdcal.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF DISHMAN CARBOGEN AMCIS LIMITED (THE "COMPANY") HELD ON 18TH DAY OF MARCH, 2026 AT 04:00 P.M. AT THE OFFICE OF THE COMPANY AT DISHMAN CORPORATE HOUSE, ISCON-BOPAL ROAD, AMBLI, AHMEDABAD, GUJARAT-380058, INDIA

Issuance of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, taxable non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each on a private placement basis, and aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only) to be issued by Dishman Carbogen Amcis Limited ("Debentures") in one or more tranches and creation of relevant security in relation thereto in favor of Axis Trustee Services Limited ("Debenture Trustee").

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and all other applicable provisions of the Companies Act, 2013, if any, read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) as amended from time to time, the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**Debt Listing Regulations**"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" ("**Listed NCDs Master Circular**"), each as amended, modified or restated from time to time or any other regulatory authority, whether in India or abroad, and other applicable laws, if any, the memorandum of association and articles of association of the Company, the Board be and hereby approves:

(a) issuance and allotment of up to 10,000 (Ten Thousand) senior, secured, rated, listed, transferable, redeemable, taxable non-convertible debentures of the face value of Rs.1,00,000/- (Rupees One Lakh only) each on a private placement basis, and aggregate nominal value of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only), for cash in dematerialised form ("**Debentures**") in one or more tranches, to successful bidders on the electronic book platform ("**EBP**") as per the applicable regulations issued by the Securities and Exchange Board of India in relation to the EBP mechanism ("**Identified Persons**"), on the terms and conditions to be set out in the Offer Document (*as defined below*), the debenture trust deed to be entered into between the Company and Debenture Trustee ("**Debenture Trust Deed**") and other transaction documents in connection with the Debentures; and

(b) securing of the amounts to be raised pursuant to the issue of the Debentures and all the amounts due and payable in relation to the Debentures under the Transaction Documents (“**Debenture Outstandings**”) by way of, *inter alia*:

(i) first ranking exclusive charge by way of mortgage (“**Mortgage 1**”) to be created by Mr. Arpit Vyas on flat no. 501, 5th floor, Arya Villa Laxmikunj, Plot No. 40, Opposite to Nandalaya, N.S. Road No. 6, CTS No. 116 and 714 of village-Vileparle and Juhu, Vile Parle (W), District- Mumbai 400056, as more particularly set out in the transaction documents pertaining to Mortgage 1 (“**Mortgaged Property 1**”);

(ii) first ranking exclusive charge by way of mortgage (“**Mortgage 2**”) to be created by Mr. Arpit Vyas over flat no. 401, 4th floor, Arya Villa Laxmikunj, Plot No. 40, Opposite to Nandalaya, N.S. Road No. 6, CTS No. 116 and 714 of village-Vileparle and Juhu, Vile Parle (W), District- Mumbai 400056, as more particularly set out in the transaction documents pertaining to Mortgage 2 (“**Mortgaged Property 2**”);

(iii) first ranking *pari passu* charge by way of mortgage (“**Mortgage 3**”) by the Company over the land located at survey number : 47/48/3/common plot no. 1/road-13385 sq mtr, 47/P/4/Common plot no. 2/road-11376 sq mtr, 46/1/p-6272 sq mtr, 46/2/P-6678 sq mtr, 46/2/P-3036 sq mtr, 47/P-15987 sq mtr, 47/P-8802 sq mtr, 47/P-7284.28 sq mtr, 48/2-14535 sq mtrs, Total – 87355.28 sq mtrs. Situated at Bavla Kadi Road, at Lodariyal Near Bavla Cross road, Off N.H. 8 Highway, Tal. Sanand, Ahmedabad together with all buildings, structures, plants, machinery and improvements existing or to be erected thereon, as more particularly set out in the transaction documents pertaining to Mortgage 3 (“**Mortgaged Property 3**”);

(iv) first ranking *pari passu* charge by way of hypothecation to be created by the Company o survey number : 1447, Area 746 ver all the present and future movable fixed assets of the Company on the plant situated at survey number : 47/48/3/common plot no. 1/road-13385 sq mtr, 47/P/4/Common plot no. 2/road-11376 sq mtr, 46/1/p-6272 sq mtr, 46/2/P-6678 sq mtr, 46/2/P-3036 sq mtr, 47/P-15987 sq mtr, 47/P-8802 sq mtr, 47/P-7284.28 sq mtr, 48/2-14535 sq mtrs, Total – 87355.28 sq mtrs. Situated at Bavla Kadi Road, at Lodariyal Near Bavla Cross road, Off N.H. 8 Highway, Tal. Sanand, Ahmedabad (“**Hypothecated Property**”), in favour of the Debenture Trustee, for the benefit of the holders of the Debentures (“**Hypothecation**”);

(v) an unconditional and irrevocable personal guarantee (to the extent of the aggregate value of the Mortgaged Property 1 and Mortgaged Property 2) to be issued by Mr. Arpit Vyas (“**Personal Guarantor**”) in favour of the Debenture Trustee, for the benefit of the holders of the Debentures (“**Personal Guarantee**”);

(vi) such other security(ies) as may be mutually agreed by and between the Company and the holders of Debentures or otherwise required in accordance with the terms of Transaction Documents,

(collectively, referred to as "**Security**"), such that the Debentures shall be secured by Security as set out above.

RESOLVED FURTHER THAT in respect of the issuance of Debentures, the Company be and is hereby authorized to prepare and issue the key information document including private placement offer cum application letter setting out the terms and conditions of the issuance in accordance with the Debt Listing Regulations and the Listed NCDs Master Circular (the "**Offer Document**") and maintain complete records of the private placement offers in Form PAS-5, and to file returns of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to each tranche of the Debentures.

RESOLVED FURTHER THAT the Board hereby approves appointment of relevant intermediaries / agents including without limitation:

(i) Axis Trustee Services Limited, as the debenture trustee ("**Debenture Trustee**") in respect of the proposed issuance of the Debentures on such terms and conditions as may be agreed between the Company and the Debenture Trustee in the debenture trustee agreement ("**Debenture Trustee Agreement**");

(ii) National Securities Depository Limited ("**NSDL**") / Central Depositories Services (India) Limited ("**CDSL**") as the depositories for the issue of Debentures;

(iii) MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the registrar to the issue of Debentures;

(iv) India Ratings and Research Private Limited as the rating agency the Debentures;

(v) any other agent/intermediaries in relation to the issue of Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to create a debenture redemption reserve as required under Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), if required.

RESOLVED FURTHER THAT the Company be and is hereby authorized to create relevant Security in favour of the Debenture Trustee and to do all such acts, deeds and things as may be necessary for the purpose of perfecting the Security so created including the making of necessary filings with the relevant Registrar of Assurances, relevant Registrar of Companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities, as may be required from time to time.

RESOLVED FURTHER THAT the Board hereby approves listing of the Debentures on BSE Limited and doing all such acts and deeds as may be required in connection with the same.

RESOLVED FURTHER THAT Mr. Arpit J. Vyas, Global Managing Director, Mr. Harshil Dalal, Global Chief Financial Officer, Mr. Mitesh Soni, Vice President (Finance & Accounts), and Ms. Shrima Dave, Company Secretary of the Company ("**Authorised Persons**"), be and are hereby severally authorised to negotiate, finalise the timing, terms and conditions of the issue of each tranche of Debentures, names of the eligible investors and to do all that is required to be done in relation to the issuance of the Debentures including without limitation, to create and procure the creation of appropriate Security by the Company and in furtherance of the resolutions set out herein.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to negotiate, finalise and execute or ratify, on behalf of the Company the agreements in relation to opening, maintenance and operation of bank accounts, creation / causing creation of the Security and all such other documents, writings, agreements and evidences as may be required by the Debenture Trustee in connection with the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Offer Document to the Identified Persons and any one of the Authorised Persons be and are hereby severally authorised to finalise, execute and issue the Offer Document on behalf of the Company.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to request Mr. Arpit Vyas to:

(i) issue the personal guarantee (to the extent of the aggregate value of the Mortgaged Property 1 and Mortgaged Property 2), in favour of the Debenture Trustee and execute all agreement, documents, deeds and writings in relation to the same.

(ii) create and perfect mortgage over Mortgaged Property 1 and Mortgaged Property 2 and execute all agreements, documents, power of attorneys, deeds and writings in relation to the same including any deeds/declaration/memorandum for creation of mortgages and power of attorney (if required) to be issued pursuant to the aforesaid.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to approve, finalise and execute or cause to be executed or ratify on behalf of the Company, the Debenture Trustee Agreement, the Debenture Trust Deed and all other deeds, instruments, indentures, letters (including fee letters), writings, documents, undertakings, mandates, agreements, assignments, guarantee, mortgage documents, power of attorney(s) and instruments and writings in connection with the Debentures as may be required by the Debenture Trustee or the holders of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons, be and are hereby severally authorised to negotiate, finalise and execute or ratify amendments (including fundamental changes or modifications) to the Offer Document, Debenture Trust Deed, the Debenture Trustee Agreement, security documents, and any other documents executed in connection with the Debentures (the "**Transaction Documents**") or to the terms and conditions contained in the Transaction Documents (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**"), as may be necessary or required for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents, the Ancillary Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any one of the Authorised Persons, be and are hereby severally authorised to:

(i) obtain all necessary authorisations from governmental authorities and/or third parties required in connection with the transactions contemplated under the Transaction Documents and complete all formalities in respect thereto;

(ii) negotiate and finalise the timing, terms and conditions of the issue and allotment of each tranche of the Debentures in dematerialised form including without limitation, to create and procure the creation of appropriate Security by any person(s) providing Security in relation to the Debentures for the benefit of the holders of Debentures (including the security specified above and any other additional security as may be required to be created in accordance with the terms of the Transaction Documents), the obligations to be undertaken by the security providers and such other persons as required and finalising the terms of Debentures;

(iii) create the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented and/or restated from time to time and read with guidance note(s) issued by BSE Limited in this regard;

(iv) negotiate and finalise fees payable to the Debenture Trustee, the arrangers (if any) of the said issue of Debentures and all other persons acting as intermediaries/ agents, providing services or otherwise associated with the said issue of Debentures and prepare, finalise and execute such documents as may be requested;

(v) to sign, execute and deliver the master creation forms, corporate actions, make the necessary applications to National Securities Depository Limited and/or Central Depository Services (India) Limited and make such other applications/ obtain such other approvals to/from all such authorities as may be necessitated from time to time for purpose of issuances of each tranche of the Debentures and to do all such acts, deeds and things as may be necessary and expedient in these regards;

(vi) make the necessary applications to all authorities as may be necessitated, from time to time, for purpose of issuance of the Debentures and creation of Security;

(vii) arrange for payment of the applicable stamp duty in respect of each tranche of the Debentures, the Debenture Trust Deed and all other Transaction Documents and notarization of power of attorney (if any); and

(viii) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to the Debentures issuance, creation of Security and for giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard.

RESOLVED FURTHER THAT without prejudice to the resolutions set out above, the Management Committee ("**Committee**") of the Board is hereby empowered including but not limited to identifying the proposed allottees/investors for each respective tranche; finalizing the timing, number of tranches, size of each tranche (in addition to any powers that the Committee presently has or may have from time to time), within the overall ambit of the resolutions set out herein **AND** to do such acts and deeds as may be required to give effect to the allotment of the Debentures, and the Authorised Persons and/or such other persons as may be authorised by the Committee be and are hereby authorised to do all such acts, deeds and things as may be required to give effect to the allotment of the Debentures (including without limitation, entering the names of the allottee(s) in the Register of Debenture Holders of the Company as the holders of the Debentures, the issue and delivery of letters of allotment, issuing debenture certificate(s), filing return of allotment with the jurisdictional registrar of companies, etc.).

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue a power of attorney authorizing Authorised Persons or such other persons as may be deemed necessary by the Company to execute or ratify all documents required to be executed or ratified and do all such acts and deeds as may be required in relation to the Debentures.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, executed / to be executed in furtherance of the aforesaid resolutions, wherever necessary in accordance with the terms of the articles of association of the Company and as required under the applicable laws.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution, certified to be a true copy by any of the Directors or Company Secretary may be furnished to such parties concerned with respect to the issue of Debentures and issuance / creation and perfection of the Security, and they are hereby requested to rely upon the authority of the same. Further, the aforesaid resolutions shall not be revoked, superseded or modified till the full, final and irrevocable redemption of Debentures."

Certified True Copy
For, Dishman Carbogen Amcis Limited

ARPIT JANMEJAY VYAS
Digitally signed by ARPIT JANMEJAY VYAS
Date: 2026.06.04 18:10:11 +05'30'

Arpit J. Vyas
Global Managing Director
DIN: 01540057

Date: 04/06/2026

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CARBOGEN AMCIS (INDIA) LIMITED HELD ON FRIDAY, THE 17th DAY OF MARCH, 2017 AT BHADRA-RAJ CHAMBERS, SWASTIK CROSS ROAD, NAVRANGPURA AHMEDABAD – 380009 AT 10:30 A.M.

WHEREAS pursuant to the Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Ltd.(**"DPCL"**), Carbogen Amcis (India) Limited (**"CAIL"/ "Company"**) and Dishman Care Limited (**"DCL"**) and their respective Shareholders & Creditors ("Scheme") sanctioned by Hon'ble High Court of Gujarat vide order No.O/47146/2016 dated 16th December, 2016, and upon coming into effect of the Scheme all the resolutions of DPCL and DCL which are valid and subsisting on the Effective Date, shall under the provisions of Sections 391 to 394 of the 1956 Act and other provisions of the 1956 Act or the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Company (Amalgamated Company) and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Company and shall constitute the aggregate of the said limits in the Company.

AND WHEREAS in DCL, the resolutions had been passed for the limit of Rs.100 Crores (Rupees One Hundred Crores Only) under the provisions of each Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 by the members of DCL in their Annual General Meeting held on 30th September, 2014.

AND WHEREAS in DPCL, the resolutions through Postal Ballot had been passed for the limit of Rs.1500 Crores (Rupees One Thousand Five Hundred Crores Only) under the provisions of each Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 by the members of DPCL on 13th January, 2015.

AND WHEREAS in the Company, the resolution had been passed for the limit of Rs.100 Crores (Rupees One Hundred Crores Only) under the provisions of each Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 by the members in their Annual General Meeting held on 30th September, 2014.

NOW THEREFORE as per the Scheme of Arrangement and Amalgamation, after combining limits of all the three companies involved in the Scheme, the aggregate limit under each Section 180(1)(a), Section 180(1)(c) and Section 186 of the Companies Act, 2013 has been Rs.1700 crores (Rupees One Thousand Seven Hundred Crores Only) AND thereafter, due deliberation, the following resolutions have been passed:

1. AUTHORIZE TO BORROW U/S 180 (1)(C) OF THE COMPANIES ACT, 2013

"**RESOLVED THAT** in supersession of the earlier resolution passed by the members in their Annual General Meeting held on 30th September, 2014, and pursuant to the provisions of the Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) of the Company be and is hereby authorized pursuant to

Scheme of Arrangement and Amalgamation approved by the Hon'ble High Court of Gujarat vide its order passed on 16th December, 2016 ("Scheme") to borrow any sum or sums of money from time to time, with or without security and upon such terms & conditions as they may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits in the form of either fund based or non fund based facility or otherwise in any other form for the Company's business purpose in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, Central Government or State Government, body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Compny, (apart from temporary loans and credit obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of paid up share capital and its free reserves i.e. reserve not set apart for any specific purpose, provided however, that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed a sum of Rs.1700 Crores (Rupees One Thousand Seven Hundred Crores Only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon.

2. TO MORTGAGE, HYPOTHECATE AND/ OR CHARGE ALL OR ANY OF THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY OR TO SELL, LEASE OR OTHERWISE DISPOSE OF THE WHOLE OR SUBSTAINTIALLY WHOLE UNDERTAKING AS PER U/S. 180(1)(A) OF THE COMPANIES ACT, 2013.

"**RESOLVED THAT**, in supersession of the earlier resolution passed by the members in their Annual General Meeting of the Company held on 30th September, 2014 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) of the Company be and is hereby authorized pursuant to Scheme of Arrangement and Amalgamation approved by the Hon'ble High Court of Gujarat vide its order passed on 16th December, 2016 ("Scheme") to sell, lease, mortgage or otherwise dispose of or to create mortgage, charge, hypothecations, lien and other encumbrances, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to Rs.1700 Crores (Rupees One Thousand Seven Hundred Crores) borrowed or that may be borrowed by the Company from Banks, Financial Institutions and others.

3. AUTHORIZATION FOR LOANS, GUARANTEE/SECURITY AND INVESTMENTS BY THE COMPANY

"**RESOLVED THAT**, in supersession of the earlier resolution passed by the members in their Annual General Meeting of the Company held on 30th September, 2014 and pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permission as may be necessary, the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) of the Company be and is hereby authorized pursuant to Scheme of Arrangement and Amalgamation approved by the Hon'ble High Court of Gujarat vide its order passed on 16th December, 2016 ("Scheme") to make/give, from time to time, any loan(s)/advance(s)/deposits and to make investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person(s), to any other person(s)/company(ies)/body corporate(s) which shall be subject to aggregate limit of Rs.1700 Crores (Rupees One Thousand Seven Hundred Crores) and which may be individual/aggregate in excess of limits prescribed i.e. over and above 60% of the Company's paid up share capital and security premium account and free reserves or 100% of the Company's free reserves and security premium amount whichever is higher.

RESOLVED FURTHER THAT, the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate; provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten years government security closes to the tenor of loan.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution".

Place: Ahmedabad
Date: 08/01/2018

For Dishman Carbogen Amcis Limited
[formerly known as Carbogen Amcis (India) Ltd.]

Janmejay R. Vyas
Chairman & Managing Director
DIN: 00004730

DISHMAN CARE LIMITED
(CIN:U24233GJ2010PLC059935)
516, 5th Floor, Bhadr-Raj Chambers, Swastik Cross Road, Navrangpura, Ahmedabad-380009

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF DISHMAN CARE LIMITED HELD ON TUESDAY, THE 30th DAY OF SEPTEMBER, 2014 AT 516, 5TH FLOOR, BHADRA-RAJ CHAMBERS, SWASTIK CROSS ROADS, NAVRANGPURA, AHMEDABAD – 380009

1. **To Mortgage, Hypothecate and/or charge all or any of the movable and or immovable properties of the Company u/s. 180(1)(a) of the Companies Act, 2013.**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of Company be and is hereby accorded to the Board of Directors (hereinafter referred to as " the Board" which term shall include any committee constituted by the Board or any person (s), authorised by board to exercise the power conferred on Board by this resolution) to sell, lease, mortgage or otherwise dispose of or to create mortgage, charge, hypothecation, lien and other encumbrances, if any, on movable and immovable property, on whole or substantial the whole of the undertaking of the Company wherever situated, both present and future, as the Board may deem fit, for securing the sum or sums of moneys obtained or that may be obtained by the Company from Banks, Financial Institutions and others, aggregating upto Rs.100 Crores (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013 and/or the Companies Act, 1956, for creating the aforesaid mortgage, charge and or hypothecation and other encumbrances, if any, by the Company. "

2. **Increase in Borrowing Power u/s. 180(1)(c) of the Companies Act, 2013**.

"**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as " the Board" which term shall include any committee constituted by the Board or any person (s), authorised by board to exercise the power conferred on Board by this resolution) to borrow, any sum or sums of money from time to time with or without security and upon terms & conditions as they may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits in the form of either fund based or non fund based facility or otherwise in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, Central Government or State Government, body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Company (apart from temporary loans and credit obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose, provided however that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs.100 Crores (Rupees One Hundred Crores only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013 and/or the Companies Act, 1956 ."

3. Authorize Board of Directors to avail Loans, Give Guarantee/Provide Security and Make Investments on behalf of the Company

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company from time to time to make / give, any loan(s)/ advance(s)/ deposits and make investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, another person(s)/company(ies)/body corporate(s), which shall be subject to aggregate limit of Rs.100 Crore (Rupees One Hundred Crores only) and which may be individual/aggregate in excess of limits prescribed i.e. over and above 60% of the Company's paid up share capital and security premium account and free reserves or 100% of the Company's free reserves and security premium amount whichever is higher.

RESOLVED FURTHER THAT the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate; provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten years government security closes to the tenor of loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

Date : 30/09/2014
Place: Ahmedabad

For, DISHMAN CARE LIMITED

Arpit J. Vyas
DIN: 01540057

dishman

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT BY THE MEMBERS OF DISHMAN PHARMACEUTICALS AND CHEMICALS LIMITED AT THE PROCEEDINGS HELD ON TUESDAY THE 13th DAY OF JANUARY, 2015 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT BHADR-RAJ CHAMBERS, SWASTIK CROSS ROADS, NAVRANGPURA, AHMEDABAD – 380009.

1. TO INCREASE THE BORROWING POWER U/S. 180(1)(C) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession to the earlier resolution passed by the members of the Company in the Extra Ordinary General Meeting held on 3rd June, 2005 and pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the board of directors of the Company, (hereinafter referred to as "The Board" which term shall include any committee constituted by the Board) to borrow, any sum or sums of money from time to time with or without security and upon terms & conditions as they may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits in the form of either fund based or non fund based facility or otherwise in any other form for the Company's business purpose in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, Central Government or State Government, body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Company, (apart from temporary loans and credit obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserve not set apart for any specific purpose, provided however that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs.1,500 Crores (Rupees One Thousand Five Hundred Crores only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon."

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013."

2. TO MORTGAGE, HYPOTHECATE AND/OR CHARGE ALL OR ANY OF THE MOVABLE AND/OR IMMOVABLE PROPERTIES OF THE COMPANY U/S. 180(1)(A) OF THE COMPANIES ACT, 2013

"RESOLVED THAT in supersession to the earlier resolution passed by the members of the Company through Postal Ballot on 31 July, 2009 and pursuant to the provisions of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, lease, mortgage or otherwise dispose of or to create mortgage, charge, hypothecation, lien and other encumbrances, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to Rs.1,500 Crores (Rupees One Thousand Five Hundred Crores only) borrowed or that may be borrowed by the Company from Banks, Financial Institutions and others.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013, for creating the aforesaid mortgage, charge and or hypothecation and other encumbrances, if any, by the Company."

3. TO AUTHORIZE BOARD OF DIRECTORS TO GIVE LOANS, PROVIDE GUARANTEE / SECURITY AND MAKE INVESTMENT ON BEHALF OF THE COMPANY

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company from time to time, to give, any loan(s)/advance(s)/deposits and to make investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person(s), to any other persons/company(ies)/body corporate(s) which shall be subject to aggregate limit of Rs.1500 Crores (Rupees One Thousand Five Hundred Crores only) and which may be individual/aggregate in excess of limits prescribed i.e. over and above 60% of the Company's paid up share capital and security premium account and free reserves or 100% of the Company's free reserves and security premium amount whichever is higher.

RESOLVED FURTHER THAT the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate; provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten years government security closes to the tenor of loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

For, Dishman Pharmaceuticals and Chemicals Ltd.

Place : Ahmedabad
Date : 12/02/2015

Tushar D. Shah
Company Secretary

CARBOGEN AMCIS (INDIA) LIMITED
(CIN: U74900GJ2007PLC051338)
Bhadr Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380009

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF CARBOGEN AMCIS (INDIA) LIMITED HELD ON TUESDAY, THE 30th DAY OF SEPTEMBER, 2014 AT BHADRA-RAJ CHAMBERS, SWASTIK CROSS ROADS, NAVRANGPURA, AHMEDABAD – 380009

1. **To Mortgage, Hypothecate and/or charge all or any of the movable and or immovable properties of the Company u/s. 180(1)(a) of the Companies Act, 2013.**

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of Company be and is hereby accorded to the Board of Directors (hereinafter referred to as " the Board" which term shall include any committee constituted by the Board or any person (s), authorised by board to exercise the power conferred on Board by this resolution) to sell, lease, mortgage or otherwise dispose of or to create mortgage, charge, hypothecation, lien and other encumbrances, if any, on movable and immovable property, on whole or substantial the whole of the undertaking of the Company wherever situated, both present and future, as the Board may deem fit, for securing the sum or sums of moneys obtained or that may be obtained by the Company from Banks, Financial Institutions and others, aggregating upto Rs.100 Crores (Rupees One Hundred Crores only).

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013 and/or the Companies Act, 1956, for creating the aforesaid mortgage, charge and or hypothecation and other encumbrances, if any, by the Company. "

2. **Increase in Borrowing Power u/s. 180(1)(c) of the Companies Act, 2013**.

   "**RESOLVED THAT** pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as " the Board" which term shall include any committee constituted by the Board or any person (s), authorised by board to exercise the power conferred on Board by this resolution) to borrow, any sum or sums of money from time to time with or without security and upon terms & conditions as they may think fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits in the form of either fund based or non fund based facility or otherwise in Indian Rupees or any other foreign currency from any bank or banks or any financial institutions, Central Government or State Government, body corporate, firm, other person or persons, and the money to be borrowed together with the money, if any, already borrowed by the Company (apart from temporary loans and credit obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose, provided however that, the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs.100 Crores (Rupees One Hundred Crores only) or equivalent amount in foreign currency, exclusive of interest and other charges thereon."

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be necessary or delegate the powers in respect thereof as permissible under applicable provisions in force of the Companies Act, 2013 and/or the Companies Act, 1956 ."

3. Authorize Board of Directors to avail Loans, Give Guarantee/Provide Security and Make Investments on behalf of the Company

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the 'Act') and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company from time to time to make / give, any loan(s)/ advance(s)/ deposits and make investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, another person(s)/company(ies)/body corporate(s), which shall be subject to aggregate limit of Rs.100 Crore (Rupees One Hundred Crores only) and which may be individual/aggregate in excess of limits prescribed i.e. over and above 60% of the Company's paid up share capital and security premium account and free reserves or 100% of the Company's free reserves and security premium amount whichever is higher.

RESOLVED FURTHER THAT the aforesaid loans/investments will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate; provided that in case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or ten years government security closes to the tenor of loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents, and writings that may be required, on behalf of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transaction and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

Date : 30/09/2014
Place: Ahmedabad

For CARBOGEN AMCIS (INDIA) LIMITED
Arpit J. Vyas
DIN: 01540057

ANNEXURE V: DUE DILIGENCE CERTIFICATE

(*Attached Separately*)

Annexure A

ATSL/CO/2026-27/1502
June 08,2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai, Maharashtra 400001, India

Dear Sir / Madam,

SUB.: Issue 1800 (One Thousand Eight Hundred) Senior, Secured, Rated, Listed, Transferable, Taxable, Redeemable Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 18,00,00,000/- (Rupees Eighteen Crores only) on a private placement basis by Dishman Carbogen Amcis Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

   a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

   b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

   c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

   d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

   e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.

   f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

For **Axis Trustee Services Limited**

Sunita
Mithlesh
Kumar Pathak

Digitally signed by
Sunita Mithlesh Kumar
Pathak
Date, 2026.06.08
22:50:11 +05'30'

Authorised Signatory
PLACE: Mumbai

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No : 022-62300451 Fax No : 022-6230 0700 Website : www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029

AXIS TRUSTEE

ANNEXURE VI: KEY TERMS OF THE ISSUE

PART A: COVENANTS AND UNDERTAKINGS

1. *Information Covenants*

The Company hereby undertakes to:

(a) Submit to the Debenture Trustee as well as the Stock Exchange the unaudited / audited quarterly and year to date standalone and/or consolidated financial results (accompanied by limited review report prepared by the statutory auditor) on a quarterly basis, within timelines as prescribed under the Applicable Law.

(b) Submission to the Debenture Trustee, a copy of all notices, resolutions and circulars relating to:
  (i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

  (ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings.

(c) If applicable, furnish a copy of the statutory auditor's certificate in respect of utilisation of funds, at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;

(d) Forward/ intimate the following to the Debenture Trustee promptly but in any case within 24 (Twenty Four) hours:
  (i) a copy of the annual report at the same time as it is issued along with a copy of certificate from the Company's auditor in respect of utilisation of funds during the implementation period of the project for which the funds have been raised. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the statutory auditor's certificate may be submitted at the end of each Financial Year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
  (ii) a copy of the statutory auditors certifying the value of book debts, current assets or receivables on half yearly basis, if applicable;
  (iii) any revision in the rating / rating outlook / rating watch assigned to the Debentures, including any revision in the rating outlook or placement of the rating on watch;
  (iv) any default in timely payment of Coupon or principal amount or both in respect of the Debentures;
  (v) failure to create charge over the assets, in any; and
  (vi) all covenants of the Issue (including side letters, accelerated payment clause, etc.) and their breaches, if any.

(e) Submit all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out continuous and periodic due diligence and monitoring of compliance with covenants, in accordance with the relevant regulations issued by the SEBI in this regard and submit necessary reports/ certificates to the Stock Exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI DT Master Circular.

(f) Furnish to the Debenture Trustee such other information and certificates, as may be required from time to time as per the Applicable Laws, including but not limited to the following (*if applicable*).

Reports/Certificates	**Timelines for submission requirements by Company to Debenture Trustee**	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	Quarterly basis within 45 days from end of each except last quarter when submission is to be made within 75 days	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days
A statement of value of pledged securities	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days
A statement of value for Debt Service Reserve Account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years, within 60 (sixty) days from the end of the Financial Year.	Once in 3 (three) years, within 75 (seventy-five) days from the end of the Financial Year.

(g) Submit to the Stock Exchange, the following line items while submitting quarterly/ annual financial results to the Stock Exchange as per SEBI LODR Regulations:

(i) debt-equity ratio;
(ii) debt service coverage ratio;
(iii) interest service coverage ratio;
(iv) outstanding redeemable preference shares (quantity and value);
(v) debenture redemption reserve (if applicable);
(vi) net worth;
(vii) net profit after tax;
(viii) earnings per share;
(ix) current ratio;
(x) long term debt to working capital;
(xi) bad debts to Account receivable ratio;
(xii) current liability ratio;
(xiii) total debts to total assets;
(xiv) debtor’s turnover;

(xv) inventory turnover;
(xvi) operating margin percent; and
(xvii) net profit margin percent.

Provided that if the information identified under the line items under Paragraphs (i) to (xvii) above is not applicable to the Company, it shall disclose such other ratio/ equivalent financial information, as may be required under Applicable Laws, if any.

(h) The Company shall furnish quarterly/ annual report to the Debenture Trustee containing the following particulars:

(i) periodical status/performance reports form the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter whichever is earlier;
(ii) updated list of the names and addresses of the Debenture Holders;
(iii) details of the interest/ Coupon/ premium due, but unpaid and reasons thereof;
(iv) details of payment of interest made on the Debentures in the immediately preceding calendar quarter;
(v) the number and nature of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holders during the quarter and resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same by the Company;
(vi) a statement that the assets of the company which are available by way of security are sufficient to discharge the claims of the Debenture Holders as and when they become due;
(vii) reports on the utilization of funds raised by the Issue, if any;
(viii) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law;
(ix) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
(x) submitting such information, as required by the Debenture Trustee in accordance with the Applicable Law; and
(xi) any breach of the terms of issue of Debentures or covenants of this Key Information Document or any of the Transaction Documents.

(i) Company shall submit to the Debenture Trustee (and to the Debenture Holder(s), if so requested), its duly audited annual accounts (both on standalone and consolidated basis), alogn with schedules within 180 (One Hundred Eighty) days from the close of the Financial Year.

(j) Submit such other disclosure(s) to the Debenture Trustee as may be required under the SEBI NCS Regulations, SEBI LODR Regulations, the SEBI NCS Master Circular, the SEBI DT Master Circular and other Applicable Laws.

(k) In case of initiation of forensic audit, the following disclosures shall be made to the BSE by the Issuer:

(i) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

(ii) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

(iii) such other information as required to be provided in terms of the SEBI guidelines, including the SEBI LODR Regulations.

(l) For the purpose of carrying out the due diligence as required in terms of the guidelines issued by the SEBI, the Debenture Trustee, either through itself or through professionals which have been appointed and compensated / remunerated by the Debenture Trustee, which may include practicing chartered accountants, practicing company secretaries, registered valuer or legal counsels shall have the power, after giving prior notice of at least 5 (Five) working days, to examine, at reasonable hours when the office of the Issuer is open for general business, the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ consultants/ technical experts/ management consultants or through professionals appointed including but not limited to practicing chartered accountants, practicing company secretary, registered valuer or legal counsel appointed by the Debenture Trustee. The Parties further agree that all the due diligence costs and expenses shall be solely borne by the Debenture Trustee.

(m) The Company shall provide information including but not limited to in respect of the following events promptly and in accordance with the applicable timelines: in the case of changes initiated by the Company requiring approval of the board of directors of the Company, reporting shall be made within 5 (five) days from the date of such board approval; for all other events, reporting shall be made within 15 (fifteen) days from the date on which the Company becomes aware of such events; and in the case of any event relating to a Material Adverse Effect, proceedings under IBC, potential Event of Default, or any other critical event, reporting shall be made within 1 (one) Business Day from the date on which the Company becomes aware of such event

(i) notify the Debenture Trustee of any changes in the composition of its board of directors;

(ii) provide to the Debenture Trustee such information regarding details of any change in shareholding pattern/ structure of the Company;

(iii) notify the Debenture Trustee in writing, any change in the senior management officials i.e., the Chief Executive Officer or the Chief Financial Officer or the Chief Operating Officer or the Chief Risk Officer or any person holding an equivalent position;

(iv) notify the Debenture Trustee in writing of any fraud amounting to more than 1% (One Percent) of the net-worth of the Issuer as per the latest audited financial statements of the Issuer;

(v) provide to the Debenture Trustee such information regarding details of any material change in the accounting policy of the Company;

(vi) notify the Debenture Trustee in writing of any amendments made to the constitutional documents of the Issuer including (i) an increase in the authorised capital of the Issuer; and/or (ii) re-classification of the shares of the Company as permitted under Applicable Law; and/or (iii) appointment of any observer and/or nominee director on behalf of an investor; and/or (iv) any amendment required to give effect to changes under a shareholders' agreement entered into with any shareholder or investor;

(vii) notify the Debenture Trustee in writing, of any proposed change in the nature or scope or the business or operations of the Company, including the introduction of any new segment of business other than the business presently carried out by the Company or the entering into any agreement or arrangement by any person that may materially affect the assets and liabilities of the Company;

(viii) notify the Debenture Trustee in writing of any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect on the Company and/or the Security;

(ix) notify the Debenture Trustee promptly in writing, of any event which constitutes an Event of Default or a potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

(x) provide/ submit information in relation to litigation, arbitration, investigation or administrative proceedings which could result in a Material Adverse Effect;

(xi) notify the Debenture Trustee in writing, of any notice of an application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed affecting the title to the property of the Company;

(xii) provide details of any material litigation, arbitration, legal action or administrative proceedings including those that are required to be disclosed to the relevant Stock Exchange(s), as per the listing agreement entered into by the Company with the relevant Stock Exchange(s), except any litigation, arbitration, legal action or administrative proceedings filed by or against the Company in the ordinary course of business;

(xiii) notify the Debenture Trustee in writing, if it becomes aware of any fact, matter or circumstance which would cause any of the representations and warranties under any of the Transaction Documents to become untrue or inaccurate or misleading in any material respect;

(xiv) provide to the Debenture Trustee such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee may reasonably request in relation to the Debenture Outstandings;

(xv) promptly notify the Debenture Trustee if there is any action towards, revision in rating of the Company (whether upgrade or downgrade), irrespective of whether such action results in a revision in the ratings of the Debentures;

(xvi) promptly notify the Debenture Trustee of any investments by way of equity into the Company;

(xvii) notify the Debenture Trustee promptly about any failure to create Security and about all orders, directions, notices of court/tribunal affecting or likely to affect the Security and/or the Security Interest.

(xviii) inform the Debenture Trustee before declaring or distributing any dividend, unless the Company has paid the amounts then due and payable on the Debentures under this Key Information Document;

(xix) inform the Debenture Trustee of one or more of the other creditors of the Company accelerating its payment obligations on the grounds of (A) a Material Adverse Effect in the financial, operational or regulatory conditions governing the Company or (B) on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit under a scheme of restructuring or any other indebtedness under which the Company may be obligated as a borrower or guarantor;

(n) The Company shall provide to the Debenture Trustee, within 60 (Sixty) calendar days from the end of each half-year (starting from September 30, 2026), a declaration from the management of the Company, setting out (in reasonable detail), computations (including the notional impact of the forex, etc.) as to compliance with the covenants set out in Paragraph 4 (*Financial Covenants*) of Part A (*Covenants and Undertakings*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document as at the date as at which those financial statements were drawn up.

(o) The Company shall provide to the Debenture Trustee within 90 (Ninety) calendar days from the end of each Financial Year, a compliance certificate from an independent chartered accountant, setting out (in reasonable detail), computations (including the notional impact of the forex, etc.) as to compliance with the covenants set out in Paragraph 4 (*Financial Covenants*) of Part A (*Covenants and Undertakings*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document as at the date as at which those financial statements were drawn up.

(p) The Company shall ensure, and/or cause the Registrar and Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

(q) The Company shall promptly within 1 (one) Business Day of the interest or principal or both becoming due, submit a certificate to the Stock Exchange(s) along with the Debenture Trustee, regarding status of payment in respect of the Debentures and also upload the information on its website. While intimating the status of payment to the Debenture Trustee, the Company shall also intimate the Debenture Trustee on whether they have informed the status of payment or otherwise to the Stock Exchange(s) and Depository.

(r) The Company shall inform the Debenture Trustee, of any breach of the terms of issue of the Debentures, this Key Information Document or the Transaction Documents, within 1 (one) calendar day of such breach.

(s) The Company shall give to the Debenture Trustee or its nominee(s) (and to the Debenture Holder(s), if so requested), information in respect of the following within a maximum of 10 (Ten) calendar days from the occurrence of such event (unless otherwise specifically provided):

  (i) As soon as practicable, and in any event within 1 (One) Business Day, upon the Company having knowledge of any winding up proceeding including filing of any application under the IBC or initiation of any insolvency resolution process against the Company under the IBC.

  (ii) The Company shall provide to the Debenture Trustee such information as it may require for any filings, statements, reports that the Debenture Trustee is required to provide to any Governmental Authority under Applicable Law.

  (iii) The Company shall provide / submit such information, as may be required by the Debenture Trustee from time to time, pursuant to a monitoring or servicing request of the Debenture Holders.

  (iv) The Company shall promptly and expeditiously, within a period of 21 (Twenty One) days from the date of receipt of such grievance, attend to and redress the grievances, if any, of the Debenture Holder(s). The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holder(s) and the steps taken by the Company to redress the same. At the request of any of the Debenture Holder(s), the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of its compliance.

(v) Submit to the Debenture Holder (*in a format which shall be provided by the Debenture Holder from time to time*) such other information relevant to the Issue that the Debenture Holder may reasonably request on a monthly, quarterly and annual basis or pursuant to an annual diligence by the Debenture Holder, subject to such information being available with the Company.

2. ***Affirmative Covenants***

The Company (on behalf of itself and on behalf of other Obligors, wherever applicable) hereby undertakes and covenants with the Debenture Trustee, at all times until the Final Settlement Date :

(a) **Validity of Transaction Documents**

The Company shall ensure that the Transaction Documents are duly executed and delivered and will continue in full force and effect and will constitute valid, enforceable and binding obligations of the Company.

(b) **Preserve Corporate Status**

The Company shall diligently preserve its corporate existence and status and its license to conduct business and any other rights, licenses and franchises necessary for its obligations under the Debentures and the Transaction Documents and continue to be a validly existing organization in good standing and at all times act and proceed in relation to its affairs and business in compliance with Applicable Law

(c) **Accounts and Records**

(i) The books of accounts of the Obligors have been fairly and properly maintained, the accounts of the Obligors have been prepared in accordance with Applicable Law and in accordance with the generally accepted accounting principles, so as to give a true and fair view of the business (including the assets, liabilities and state of affairs) of the Obligors.

(ii) Provide such information as the Debenture Holders may require as to all matters relating to the business, property and affairs of the Company that materially impacts the interests of the Debenture Holders and provide access to relevant books of accounts and records in relation to this Issue as required by the Debenture Trustee.

(iii) Provide to the Debenture Trustee any information, relating to the business, property and affairs of the Company, pursuant to a monitoring or servicing request of the Debenture Holders.

(d) **Security Cover**

The Company shall maintain the Security Cover as required under the Security Documents at all times until the Final Settlement Date.

(e) **Make the Relevant filings**

(i) Pursuant to the Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including the Form PAS-3 for return of allotment with the relevant registrar of companies and/or any other authority within the timelines stipulated under the Act and the relevant rules thereunder.

(ii) In the event the existing Security is replaced or substituted by Alternate Security and/or Temporary Security in accordance with Section 3.14 (*Summary Term Sheet*) of this Key Information Document, the Company shall and shall cause the other Obligors to perfect such creation and/or modification of charge by filing Form CHG-9/CHG-1 with the registrar of companies within 30 (Thirty) calendar days from the date of creation or modification of such Alternate Security and/or Temporary Security

(iii) The Obligors shall assist the Debenture Trustee in making necessary filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India pursuant to Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

(f) **Records and Inspection**

(i) The Company shall and shall cause the other Obligors to keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Laws and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with generally accepted accounting principles consistently applied and all requirements of law; and

(ii) The Company shall permit the Debenture Trustee, as the representative of the Debenture Holders, to enter into, after having provided the Company with reasonable notice of at least 5 (Five) Business Days, its premises and carry out technical, financial and legal inspections of its assets, facilities and inspect and make copies of the books of record and accounts of the Company to discuss the affairs, finances and accounts of the Company with, and be advised as to the same, by its officers.

(g) **Compliance with laws**

(i) The Obligors shall at all times be in compliance with all the provisions of the Transaction Documents, Applicable Laws and comply with all laws, rules, regulations and guidelines (including the Act) as applicable in respect to the Issue and creation of Security, and obtain such regulatory approvals as may be required from time to time, including but not limited, in relation to the following (i) the SEBI Non-Convertible Securities Regulations; (ii) SEBI NCS Master Circular; (iii) SEBI LODR Regulations; (iv) the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the other notified rules under the Act; and (v) applicable RBI guidelines;

(ii) The Obligors shall comply with all the applicable provisions under the SEBI Debenture Trustee Regulations, SEBI Non-Convertible Securities Regulations, the SEBI NCS Master Circular and any other applicable notification, circular, press release as may be issued by SEBI and/ or RBI, from time to time.

(iii) The Obligors shall at all times be in compliance with applicable financial record keeping and reporting requirements and money laundering statutes and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority.

(h) **End - Use**

(i) The Company shall utilise the monies received towards subscription of the Debentures for the purposes set out under '*Objects of the Issue*' under Section 3.14 (*Summary Term Sheet*) of this Key Information Document.

(ii) The Company shall furnish to the Debenture Trustee within 60 (Sixty) days from the Deemed Date of Allotment, an initial end use certificate from an independent chartered accountant certifying the utilisation of the Debenture proceeds to the extent such proceeds have been utilised as at the date of the certificate and identifying the specific purposes for which such utilised portion has been applied. For the avoidance of doubt, such certificate shall evidence only the utilisation completed up to the date thereof and shall not discharge or otherwise affect the Company's obligation to furnish any further end-use certificates as required under this Key Information Document.

(i) **Fraud and Money Laundering**

The Company shall ensure that it maintains internal control for the purpose of (i) preventing fraud of monies lent by the Company; and (ii) preventing its money being used for money laundering or any illegal purposes.

3. *Negative Covenants*

The Company undertakes and covenants with the Debenture Trustee that the Company shall not undertake the following without the prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders). It is hereby clarified that the written request from the Company for the consent shall be accompanied by the relevant information substantiating such written request for the Debenture Holders to make a conscious discussion:

(a) **Constitutional Documents**

The Company shall not make any amendments to its constitutional documents except for (i) an increase in the authorised capital of the Issuer; and/or (ii) re-classification of the shares of the Company as permitted under Applicable Law; and/or (iii) appointment of any observer and/or nominee director on behalf of an investor; and/or (iv) any amendment required to give effect to changes under a shareholders' agreement entered into with any shareholder or investor, provided that such amendment(s) shall not be prejudicial to the interests of the Debenture Holders of this Issue.

(b) **Merger, Consolidation, etc.**

The Company shall not undertake any de-merger, consolidation, re-organisation, scheme of arrangement or compromise, slump-sale of assets, restructuring of loans with its creditors or shareholders or effect any scheme of amalgamation or reconstruction except in respect of entities forming part of the Dishman Group Companies that are consolidated/merged into the Issuer.

(c) **Change in Financial Year end**

The Company shall not change its Financial Year end from March 31st (or such other date as may be approved by the Majority Debenture Holders), unless otherwise required under any

Applicable Law.

(d) **Payment of dividend**

Declare dividends or redeem shares unless the dividends are declared only out of the profits accumulated or out of that year and after making all due and necessary provisions; provided that there have been no defaults in repayment of Debentures.

(e) **Business of the Company**

(i) The Company shall not procure any material change in the nature or scope or the business or operations of Company or enter into any transactions except in the ordinary course of business and on arm's length basis.

(ii) The Company shall not alter its principal nature of business or shall not undertake any material diversification of any existing business.

(iii) The Company shall not undertake any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business.

(iv) The Company shall not undertake any new major business outside the primary business or any diversification of its business outside the primary business.

(f) **Related Party Transaction**

(i) The Company hereby confirms that it shall not enter into any arrangement, agreement or commitment with any related party other than in the ordinary course of business and on arm's length basis.

(ii) The Company shall not, directly or indirectly, make any loans or advances to any of its group companies, except in ordinary course of its business, or its Promoters, or any related parties.

(g) **Immunity**

The Company shall not claim any immunity for itself and its assets from any suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or any other legal remedy available to the Debenture Trustee in any jurisdiction.

(h) **Further Indebtedness**

The Company shall not avail of any further Financial Indebtedness which is proposed to be secured by or against any of the Security created in favour of the Debenture Trustee under this Key Information Document without obtaining the prior written approval of the Debenture Trustee.

(i) **Further Encumbrance**

Save and except Permitted Security Interest, the Obligors shall not create or permit to subsist any encumbrance on any of the Security.

(j) **Disposal of Assets**

The Company shall not sell, assign, transfer, or otherwise dispose of in any manner whatsoever any material assets, business, or division of the Company, whether in a single transaction or in a series of transactions (whether related or not), or by any other arrangement which, individually or cumulatively, has the same effect.

(k) **Control**

The Issuer shall ensure that, without prior written consent of the Debenture Trustee:

(i) Mr. Arpit Vyas (DIN: 01540057) shall not cease to be on the board of the Issuer and shall not cease to hold an executive position in the Issuer;

(ii) the aggregate shareholding of the Promoter(s), whether held directly or indirectly, on a fully diluted basis, shall not fall below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Issuer;

(iii) the Promoter(s) shall not cease to retain the ability to direct the management and policies of the Issuer; and

(iv) issue, allot or permit to be issued or allotted any additional shares or equity interests, if such issuance or allotment would result in the aggregate shareholding of the Promoter(s) falling below 51% (Fifty One Percent) of the issued and paid-up equity share capital of the Issuer, on a fully diluted basis.

4. ***Financial Covenants***

(a) The Company covenants with the Debenture Trustee that the Company shall comply with the following financial covenants:

(i) The ratio of Net Debt to Tangible Net Worth of the Company (on both consolidated and standalone basis) shall not be more than (A) 1.75 (One Decimal Point Seven Five) times until September 30, 2026 and (B) 1.5 (One Decimal Point Five) times thereafter.

(ii) The ratio of Net Debt to EBITDA of the Company (on a consolidated basis) shall not exceed (A) 4 (Four) times until September 30, 2026 and (B) 3.5 (Three Decimal Point Five) times thereafter.

(iii) Adjusted Debt Service Coverage Ratio of the Company (on a consolidated basis) shall be at least 1.15 (One Decimal Point One Five) times.

(iv) Interest Coverage Ratio of the Company (on a consolidated basis) shall be at least 2 (Two) times.

For the purpose of this Paragraph 4 (*Financial Covenants*), the following capitalised terms shall have the meaning as set out hereunder:

"**Adjusted Debt Service Coverage Ratio**" means, the ratio of EBITDA for the immediately preceding 12 (Twelve) months plus Committed Promoter Infusion, to the aggregate of: (i) interest expense; and (ii) scheduled repayment instalments of the principal debt after excluding scheduled repayments of any non-convertible debentures that have already been refinanced;

"**Committed Promoter Infusion**" means the monies infused by the Promoters in the Company, whether in the form of debt or equity. It is hereby clarified that any monies infused by the Promoters in the form of debt shall be subordinated to all other Financial Indebtedness of the Company for a period of 12 (Twelve) months from the date of infusion.

"**EBITDA**" is the sum of the total earnings (including other income) before interest, taxes, exceptional items, notional expenses on account of forex fluctuations, depreciation and amortization, calculated in accordance with Applicable Law and other applicable accounting standards.

"**Interest Coverage Ratio**" means the ratio of EBITDA for the immediately preceding 12 (Twelve) months, to the aggregate of interest expense for the same period as per the profit and loss statement.

"**Net Debt**" means, with respect to any entity, the total outstanding debt of such entity from banks and financial institutions including non-convertible debentures and including any corporate guarantees issued to secure the obligations of the companies that are not the subsidiaries or joint venture of such entity, excluding any subordinated loans availed from its directors / promoters, reduced by cash and cash equivalents (including bank balances, fixed deposits, investments in mutual funds and other liquid investment and securities (rated AA or AAA by any SEBI accredited rating agency), etc.).

"**Tangible Net Worth**" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less goodwill and other intangible assets.

(b) The financial covenants set out in this Paragraph (4) shall be calculated with reference to each of the financial statements delivered pursuant to this Key Information Document. The financial covenants will be tested on an annual basis on March 31 of each Financial Year (starting from March 31, 2027 "**Reporting Financial Year**"), on the basis of the standalone and/or consolidated financial statements of the Company provided pursuant to this Key Information Document. Further, in the event that in any subsequent issuance of non-convertible debentures by the Company, a requirement of testing on a shorter frequency (i.e. shorter than annual testing) is stipulated, the same shall, in addition to the aforesaid testing as of each Financial Covenant Testing Date, *ipso facto* apply and be deemed to be incorporated under this Key Information Document, without the need of any further act or deed and in the same manner as if they were expressly set out herein and the Company shall promptly (and in any case within 5 (five) Business Days from the date of such stipulation), intimate the same to the Debenture Trustee.

(c) The Company shall provide to the Debenture Trustee, within 60 (Sixty) calendar days from the end of each half-year (starting from September 30, 2026), a declaration from the management of the Company, setting out (in reasonable detail), computations (including the notional impact of the forex, etc.) as to compliance with the covenants set out in this Paragraph 4 (*Financial Covenants*) of Part A (*Covenants and Undertakings*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document as at the date as at which those financial statements were drawn up.

(d) The Company shall provide to the Debenture Trustee within 90 (Ninety) calendar days from the end of each Financial Year, a compliance certificate from an independent chartered accountant, setting out (in reasonable detail), computations (including the notional impact of the forex, etc.) as to compliance with the covenants set out in this Paragraph 4 (*Financial Covenants*) of Part A (*Covenants and Undertakings*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document as at the date as at which those financial statements were drawn up.

(e) In the event of any non-compliance of the covenants set out in this Paragraph (4), the Issuer shall be entitled to rectify such non-compliance of the covenant within a period of 7 (Seven) Business Days from the relevant Financial Covenant Testing Date through infusion of funds from the Promoters including any entities controlled by the Promoters.

5. *Shareholding and Management Covenants*

(a) The Company covenants and undertakes that the Promoters shall maintain not less than 51% of the issued and paid-up share capital of the Company at all times during the tenor of the Debentures.

(b) The Company shall ensure that Mr. Arpit Vyas (DIN: 01540057) shall continue to remain a key managerial personnel of the Company during the tenor of the Debentures.

(c) The Promoters shall not, without prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), create or permit to subsist any encumbrance or pledge over their equity shareholding in excess of 40% (Forty Percent) of their aggregate shareholding in the Company as on the date of this Key Information Document.

(d) The Company shall ensure that compliance with this covenant on each date until Final Settlement Date and shall be certified on March 31, June 30, September 30, and December 31 of each Financial Year, starting from September 30, 2026. The Company shall deliver to the Debenture Trustee, within 45 (Forty Five) days of each certification date, a certificate signed by its authorised signatory, certifying the compliance of these covenants as of such testing date.

PART B: EVENTS OF DEFAULT AND ITS CONSEQUENCES

1. *Events of Default*

If one or more of the events specified below, occurs(s), the same shall be declared as an "**Event of Default**" (hereinafter each an "**Event of Default**" and collectively, "**Events of Default**") (acting on the instructions of the relevant Debenture Holders as set out in Annexure XII *(Provisions for the Meetings of the Debenture Holder(s))* of this Key Information Document) and the Debenture Trustee shall be entitled to exercise any and all rights hereunder as contained in this Key Information Document or any of the Transaction Documents.

(a) **Payments**

The Company does not pay any amount payable pursuant to any Transaction Document on any Due Date, including upon occurrence of any Early Redemption Event or upon exercise of Call Option or Put Option. Notwithstanding anything to the contrary contained elsewhere in the Key Information Document, there shall be no cure period for any payment default.

(b) **Representation and Warranty**

Any representation or warranty made by the Obligors, or any information provided by the Obligors in any Transaction Document or in any certificate, financial statements or any other document delivered to the Debenture Trustee/ Debenture Holders by the Obligors are incorrect, false or misleading when made or deemed to have been made.

(c) **Breach of obligations**

If the Obligors fails to comply with any covenant or undertaking provided by the such Obligor in this Key Information Document or any other Transaction Documents including any covenants stipulated in the Disclosure Documents or if any Transaction Document or its part thereof has been repudiated.

(d) **Insolvency**

(i) The Company and/or other Obligors commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consent to the appointment or taking possession by a receiver, liquidator, insolvency resolution professional, assignee, liquidator, supervisor, administrative receiver, administrator, compulsory manager, trustee (or similar official) for all or a substantial part of its property or take any action towards its reorganisation, liquidation or dissolution;

(ii) An order is made or an effective resolution passed for the winding-up, dissolution, judicial management or administration of the Company and/or the other Obligors, or the Company and/or the other Obligors ceases to carry on all of their business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organisation, merger or consolidation on terms approved by a special resolution of the Debenture Holders;

(iii) A distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company and/or the other Obligors;

(iv) The Company and/or the other Obligors are (or are deemed by law or a court to be) insolvent or bankrupt or unable to pay their debts as they fall due, suspend making payments on all or by reason of actual or anticipated financial difficulties, commence negotiations with one or more of their creditors with a view to rescheduling or restricting of all or part of their debts or make a general assignment or an arrangement or reorganisation or composition with or for the benefit of the relevant creditors in respect of any of such debts or proceedings for taking them into liquidation have been admitted by any competent court or any application has been filed or proceedings have been initiated against the Company and/or other Obligors under IBC or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Company and the same is final and non-appealable or has not been dismissed / quashed / vacated / discharged within 15 (Fifteen) calendar days from the date of filing such application / petition.

(e) **Cessation of business**

(i) The Company suspends, ceases or threatens to suspend or ceases to carry on all or a substantial part of its primary business.

(ii) In the event any supervisory authority or any competent court or tribunal or any Governmental Authority requires the Company to cease to carry on all or a substantial part of its primary business.

(iii) Any material approval or consent or authorisation given by any Person including but not limited to any supervisory authority or any creditor to the Company in respect of its primary business is withdrawn or in the event the Company fails to obtain or renew any such material approval or consent or authorisation affecting substantial business of the Company.

(f) **Insolvency Proceedings**

Any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing of a notice or the passing of a resolution), in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, insolvency, dissolution, administration or reorganisation of the Company and/or other Obligors with an intention of winding up or liquidating or declaring insolvent the Company and/or other Obligors (by way of voluntary arrangement, scheme of arrangement or otherwise); or

(ii) a composition, compromise, assignment or arrangement with any creditor / group of the creditors of the Company and/or other Obligors; or

(iii) enforcement of assets of the Company and/or other Obligors; or

(iv) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company and/or other Obligors or any of their assets, and such appointment has not been vacated or has not been challenged by the Company and/or other Obligors; or

(v) the commencement of an insolvency resolution process under the IBC or under any other Applicable Law, in respect of the Company and/or other Obligors; or

(vi) any other event occurs or any analogous procedure or step is instituted/ taken against the Company and/or other Obligors in any other jurisdiction.

(g) **Actions by a Governmental Authority**

The exercise of power or a declaration by any Governmental Authority to take over the management of Company and/or to initiate proceedings against the Company for acquisition / requisition of Security under the IBC or any other analogous law.

(h) **Judgments, Creditor's Process**

(i) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction within the time specified under such order or Applicable Law, whichever is earlier.

(ii) Any attachment, sequestration, distress or execution affects any asset or assets of the Company or the Security.

(iii) The initiation, institution or commencement of any action, proceeding or process by any lender or creditor of the Company and/or other Obligors under any bankruptcy or insolvency laws, whether or not such process is admitted, provided that such action, proceedings or process is not dismissed / quashed / vacated / discharged within 15 (Fifteen) calendar days from the date of filing such application / petition.

(i) **Transaction Documents**

(i) In the opinion of the Debenture Trustee, any of the Transaction Documents failing to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests failing to have the priority contemplated under the Transaction Documents, or the security interests becoming unlawful, invalid or unenforceable;

(ii) Any of the Transaction Documents are claimed by the Company, or any of the Obligors, not to be in full force and effect.

(j) **End Use**

All or any part of the proceeds of the Issue is not utilised or is not being utilised for the intended end use as stipulated in Section 3.14 (*Summary term Sheet*) of this Key Information Document.

(k) **Applicable Law**

(i) The Company fails to comply with Applicable Law and/ or with the Applicable Law in relation to the Issue or the Security Interest created in relation therewith;

(ii) The other Obligors fail to comply with the Applicable Law in relation to the Security Interests made available by them.

(l) **Material Adverse Effect**

The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holders.

(m) **Unlawfulness and Invalidity**

(i) It is or becomes unlawful for any Obligor to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect;

(ii) Any Obligor repudiates a Transaction Document to which it is a party or evidences an intention to repudiate Transaction Documents to which it is a party.

(n) **Seizure**

All or any material part of the undertaking, assets, rights or revenues of any Obligor is condemned, seized, rationalised, expropriated or compulsorily acquired or any Governmental Authority shall have assumed custody or control of the business or operations of such Obligor or shall have taken any action for the dissolution of such Obligor or any action that would prevent such Obligor or its members, officers from carrying on its respective businesses or operations or a substantial part thereof by or under any Governmental Authority.

(o) **Withdrawals of approvals**

(i) Any withdrawal, revocation, failure to renew or failure to obtain any statutory or regulatory approvals in any relevant jurisdiction from any Governmental Authority, in relation to the Debentures within the timelines as set out in the Transaction Documents or otherwise as agreed to by the Debenture Trustee in writing.

(ii) Any action taken/ suffered to be taken for rearrangement/merger/amalgamation without prior written consent of the Debenture Trustee save and except any merger/amalgamation involving entities forming part of the Dishman Group Companies which are consolidated with or merged into the Issuer.

(p) **Delisting of the Debentures**

The Debentures cease to be listed on wholesale debt market of the BSE for any reason whatsoever (whether or not attributable to the actions of the Company) and the same is not relisted within 15 (Fifteen) calendar days from the day of delisting of the Debentures.

(q) **Promoters, Directors and Employees of the Company**

(i) Any of the directors or the promoters of the Company are declared as wilful defaulter(s).

(ii) Any of the directors and/ or the promoters of the Company are convicted of criminal offence or of any act of moral turpitude, dishonesty or which otherwise impinges on the integrity of the director and/ or the promoter, including any accusations, charges and/or convictions of any offence relating to bribery.

(iii) Any officer, employee, or member of management of the Company commits any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company/ promoter funds or revenues or any other act having a similar effect.

(iv) If there is any breach of the covenants set out in Paragraph 3 (k) of Part A (*Covenants and Undertakings*) of Annexure VI (*Key Terms of the Issue*) of this Key Information Document.

(r) **Security**

(i) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee, as the case may be, the Security which it is expressed to create or any Security is not fully perfected with the ranking and priority it is expressed to have.

(ii) The Security for the Debentures is not created or perfected within the timelines set out in this Key Information Document unless such timelines have been extended in writing.

(iii) The Security created/ purported to be created under any Security Document is jeopardised or endangered in any manner whatsoever in the opinion of the Debenture Trustee.

(iv) Any failure on the part of the Obligors to maintain the Security Cover.

(v) It becomes unlawful for any Obligor to hold or transfer any of the assets over which Security is created/ proposed to be created for the Debentures.

(vi) When the Obligors create or attempt to create charge on the Security or any part thereof or attempts to sell, transfer, lease or otherwise dispose of in any manner whatsoever any assets constituting the Security Interest without the prior approval of the Debenture Trustee.

(s) **Cross Default and Set-Off**

(i) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period;

(ii) Payment acceleration in any other Financial Indebtedness, by whatever name called whether as a result of an event of default or breach of any covenants under relevant financing documents;

(iii) Any Financial Indebtedness of any Obligor or its subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default, a default or other similar condition or event (however described);

(iv) The Obligors enter into any debt restructuring/CDR with any of its creditors;

(v) Any creditor of the Obligors appropriate any of the assets of the Obligors towards repayment of its Financial Indebtedness by invocation of a right of set-off made available by the Obligors in relation to such Financial Indebtedness.

(t) **Material Adverse Judgments**

One or more judgments or decrees are entered against the Company which result in a liability (to the extent such liability is not paid or is not fully covered by a reputable and solvent insurance company) exceeding, individually or in the aggregate, 10% (Ten percent) of the total assets of the Company, and such judgments or decrees (i) have become final and non-appealable, or (ii) have not been vacated, discharged, stayed or suspended pending appeal within 30 (thirty) days from the date of entry of such judgment or decree.

(u) **Net Worth**

If Company's net worth as per its latest audited financing statements erodes by 50% or more when compared with its net worth as per audited Financial Statements of the immediately preceding financial year.

2. *Consequence of an Event of Default*

(a) In the event that the Debenture Trustee becomes aware of the occurrence of an Event of Default whether pursuant to intimation by the Company or any Debenture Holder or otherwise, the Debenture Trustee shall forthwith inform the same to the Debenture Holders, in writing.

(b) On and at any time after the occurrence of an Event of Default, then, the Debenture Trustee (acting on the instructions of the relevant Debenture Holders as set out in **Annexure XII** of this Key Information Document) shall be entitled without prejudice to its other rights and remedies, to enforce the Debenture Trust Deed and by written notice to the Issuer, to do all or any of the following, at its option:

(i) accelerate the redemption of the Debentures together with any Debenture Outstandings in respect of the Debentures.

(ii) enforce the Security in accordance with the terms of the Security Documents.

(iii) invoke Fixed Deposit and appropriate the monies lying therein towards discharge of the Debenture Outstandings.

(iv) take all such other action as is expressly permitted under the Transaction Documents or permitted under Applicable Law (including initiating any insolvency proceedings under the IBC).

(v) exercise any other right that the Debenture Trustee and/or the Debenture Holder(s) may have under the Transaction Documents or under Applicable Law including in relation to entering into the inter-creditor agreement with the creditors of the Company pursuant to the SEBI circular dated March 31, 2023 (bearing reference number: SEBI/HO/DDHS/P/CIR/2023/50) and RBI circular dated June 07, 2019 on 'Prudential Framework for Resolution of Stressed Assets' (bearing reference number: DBR.No.BP.BC.45/21.04.048/2018-19, as amended, modified or replaced from time to time;

(c) The Debenture Trustee shall, follow the standard operating procedure for entering into the inter-creditor agreement as currently stipulated by SEBI under 'Chapter X: Breach of Covenants, Default and Remedies' forming part of the SEBI DT Master Circular, ("**SEBI Defaults (Procedure) Circular**") as amended from time to time.

(d) The Debenture Trustee shall inform the designated Stock Exchange seeking release of the Recovery Expense Fund. The Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund.

(e) All expenses incurred by the Debenture Holders/Debenture Trustee after an Event of Default has occurred in connection with collection of amounts due under this Key Information Document, which are over and above those met from the Recovery Expense Fund, shall be payable by the Company.

(f) In addition to above, so long as there shall be an Event of Default, the Company shall pay the Default Interest as set out in Section 3.14 (*Summary Term Sheet*) of this Key Information Document, without any prejudice to the remedies available to the Debenture Holders or the consequences of Events of Default.

(g) The Debenture Trustee shall, on being informed by the Company of the happening of any of the Event(s) of Default set out in this Key Information Document or upon the happening of any of such Event(s) of Default coming to its notice, forthwith give written notice to the Debenture Holder(s) of the same.

(h) On and at any time after the occurrence of an Event of Default and for so long as an Event of Default is subsisting, the Company shall not declare or pay any dividend to its shareholders during any Financial Year unless it has paid or has made arrangements to pay the amounts then due and payable on the Debentures or has made provisions satisfactory to the Debenture Trustee for making such payment.

3. ***Nominee Director***

(a) The Debenture Trustee shall in consultation with the Debenture Holders have a right to appoint a nominee Director on the board of directors of the Company (hereinafter referred to as the "**Nominee Director**") in accordance with the provisions of the SEBI DT Regulations in the event of:

(i) 2 (Two) consecutive defaults in payment of interest to the Debenture Holder(s); or

(ii) Any default on the part of the Company in redemption of the Debentures; or

(iii) Any default in the creation of Security.

(b) The Nominee Director so appointed shall not be liable to retire by rotation nor shall be required to hold any qualification shares. The Company shall take steps to amend its Articles of Association for the purpose if necessary.

(c) The Nominee Director shall be appointed by the Company as a director on its board of directors not later than 1 (One) month from the date of receipt of such nomination from the Debenture Trustee.

(d) The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.

(e) The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.

PART C: EARLY REDEMPTION EVENT

(a) Accelerated Redemption Event

(i) Upon the occurrence of any of the following events, the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be entitled to require the Issuer to redeem all the outstanding Debentures in full together with accrued Coupon, Default Interest (if applicable) and all other amounts accrued thereto ("**Accelerated Redemption Option**") by issuing a prior written notice to the Issuer ("**Accelerated Redemption Notice**"):

A. In the event the rating of the Debentures in downgraded to BBB+ or below;

B. In the event of occurrence of any Event of Default; and

C. In case of delay in (A) execution of any of the Security Documents, and/or (B) obtaining any no-objection certificates, consents or approvals (*if applicable*) required for creation, perfection or enforcement of Security Interest, and/or (C) registration and perfection of Security Interest, within the requisite timelines set out in this Key Information Document;

(ii) Upon exercise of Accelerated Redemption Option by the Majority Debenture Holders, the Issuer will make payment of the entire Debenture Outstandings within a period of 30 (Thirty) calendar days from the date of issuance of Accelerated Redemption Notice without being liable to make payment of any prepayment penalty. Other than as set out in this Paragraph (a)(*Accelerated Redemption Event*) and Paragraph (2) (*Consequences of Event of Default*) of Part B of Annexure VI (*Key Terms of the Issue*) of this Key Information Document, the Debentures shall not be redeemed prior to expiry of 1 (One) year from the Deemed Date of Allotment.

(b) Prepayment

Unless otherwise specified in this Key Information Document, the Company shall not redeem the Debentures or any part thereof at any time, other than repayments on occurrence of an Event of Default or any accelerated redemption event in terms of Paragraph (a) above or pursuant to exercise of Call Option or Put Option ("**Prepayment**") prior to the Final Settlement Date.

PART D: PUT OPTION AND CALL OPTION

(a) Put Option

(i) If the Fund Raise Event has not occurred within a period of 12 (Twelve) months from the Deemed Date of Allotment, each Debenture Holder shall have the right, but not the obligation, to require the Company to redeem all the Debentures held by such Debenture Holder on the Put Option Date ("**Put Option**"), by delivering to the Company, with a copy to the Debenture Trustee, a notice in writing of not less than 45 (forty five) days prior to such Put Option Date ("**Put Option Notice**"). For the avoidance of doubt, if the Fund Raise Event occurs within 12 (Twelve) months from the Deemed Date of Allotment, the Put Option shall not be available to any Debenture Holder.

(ii) The Company shall, within the timelines prescribed under the SEBI NCS Regulations, notify the Debenture Holders in writing, with a copy to the Debenture Trustee, of the non-occurrence of the Fund Raise Event and the consequential availability of the Put Option, including the time period within which the Debenture Holders may exercise the Put Option. The Company shall simultaneously intimate the stock exchange(s) on which the Debentures are listed for dissemination in accordance with Applicable Law.

(iii) If any Debenture Holder issues a Put Option Notice in accordance with paragraph (i) above, then the Company shall redeem all the Debentures held by such Debenture Holder as set out in the Put Option Notice ("**Put Debentures**"), on the Put Option Date by making payment of the outstanding principal amounts of such Put Option of such Put Option Debentures, together with all accrued and unpaid Coupon, Default Interest, if any, and all other amounts due and payable in respect thereof under the Transaction Documents.

(iv) Failure by the Company to comply with the Put Option Notice or the provisions of this paragraph (a), shall constitute an Event of Default under the Transaction Documents and the remedies thereof shall follow.

(b) Call Option

(i) The Company may, by giving the Debenture Trustee a notice of not less than 45 (Forty Five) days prior to the Call Option Date ("**Call Option Notice**"), redeem all the Debentures held by the Debenture Holders on the Call Option Date ("**Call Option**").

(ii) The Call Option Notice shall be irrevocable and if the Company issues a notice in accordance with Paragraph (a) above, then the Company shall be obliged to redeem the Debentures as mentioned in the Call Option Notice ("**Call Debentures**") on the Call Option Date by making payment of the outstanding principal amounts of such Call Debentures along with Coupon accrued thereon, Default Interest, if any, accrued thereon and such other costs, charges and expenses, if any, which are due and payable in respect of the Call Debentures without being liable to pay any prepayment penalty.

(iii) Failure by the Company to comply with the Call Option Notice or the provisions of this Part, shall constitute an Event of Default under this Key Information and the remedies hereof shall follow.

ANNEXURE VII: MATERIAL CHANGES IN THE INFORMATION PROVIDED UNDER THE GENERAL INFORMATION DOCUMENT

1. **Key operational and financial parameters on consolidated and standalone basis in respect of the financial information provided under 4.10(A) and 4.10(B) above.**

A. **Standalone basis –**

(Rs. In Crores)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	811.77	850.39	888.49	876.41
Intangible Assets (including Intangible Assets under Development)	583.18	591.51	601.19	648.78
Financial Assets (Current and Non-Current)	3,355.69	3,385.25	3,282.05	3,315.37
Other Non-current assets	193.97	141.16	107.58	110.71
Current assets	181.43	154.04	197.35	229.77
Total assets	**5,126.04**	**5,122.35**	**5,076.66**	**5,181.04**
Financial Liabilities (Current and Non-Current)				
Borrowings (including interest)	634.17	686.42	535.72	593.40
Other Financial Liabilities	292.98	167.12	183.99	162.02
Non-Current Liabilities	183.50	140.74	208.29	231.45
Current Liabilities	123.87	88.82	87.31	71.00
Provisions	9.29	8.77	8.77	8.86
Total liabilities	1,243.81	1,091.87	1,024.08	1,066.73
Equity (Equity Share Capital and Other Equity)	3,882.23	4,030.48	4,052.58	4,114.31
Total Equity and Liabilities	**5,126.04**	**5,122.35**	**5,076.66**	**5,181.04**
Profit and Loss				
Total revenue from operations	231.56	399.84	327.35	402.55
Other Income	84.52	32.98	63.05	52.16
Total Income	316.08	432.83	390.40	454.71
Total Expenses	375.33	463.65	490.35	548.91
Profit / loss for the period	-38.40	-9.87	-76.41	-58.87
Other comprehensive income	-109.86	-12.23	14.69	-58.61
Total Comprehensive Income	-148.26	-22.10	-61.72	-117.48
Earnings per equity share:				
(a) basic	-2.45	-0.63	-4.87	-3.75
(b) diluted	-2.45	-0.63	-4.87	-3.75
Cash Flow				

Net cash (used in)/ generated from operating activities (A)	46.11	55.81	24.17	(52.90)
Net cash (used in) /generated from investing activities (B)	21.68	(79.64)	96.57	40.71
Net cash (used in) / generated from financing activities (C)	(119.59)	87.51	(130.76)	1.38
Net Increase/ (decrease) in Cash and Cash Equivalent	**(51.80)**	**63.68**	**(10.02)**	**(10.81)**
Opening Balance of Cash and Cash Equivalents	67.73	4.05	14.07	24.88
Cash and cash equivalents of the period	15.93	67.73	4.05	14.07
Additional Information				
Net worth	3,882.23	4,030.48	4,052.58	4,114.31
Cash and Cash Equivalents	15.93	67.73	4.05	14.07
Current Investments	38.09	35.72	19.75	129.85
Net Sales	231.56	399.84	327.35	402.55
Earnings before interest, taxes, depreciation and amortization	89.84	104.77	69.85	59.92
Earnings before interest and taxes	27.27	39.57	(31.76)	(36.28)
Dividend amounts	-	-	-	-
Debt equity ratio	0.16	0.14	0.13	0.14
Debt service coverage ratio	0.06	0.97	0.76	0.85
Interest service coverage ratio	0.70	1.58	1.60	1.69
Current ratio	0.79	1.04	0.95	1.01
Long term debt to working capital	0.98	1.29	0.65	0.55
Current liability ratio – Current liabilities/ Non-current liabilities	2.32	1.48	1.53	1.51
Total debts to total assets	0.12	0.13	0.10	0.11

B. **Consolidated basis –**

(Rs. In Crores)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
	(Audited)	**(Audited)**	**(Audited)**	**(Audited)**
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	3,447.78	3,175.23	3,236.32	3,231.68
Intangible Assets (including Intangible Assets under Development)	5,198.09	4,346.48	4,133.82	3,999.30
Financial Assets (Current and Non-Current)	1,803.54	1,316.50	1,086.27	1,107.89
Other Non-current assets	338.76	177.08	134.76	161.91
Current assets	1,135.14	983.86	990.24	952.72

Total assets	**11,923.31**	**9,999.15**	**9,581.41**	**9,453.50**
Financial Liabilities (Current and Non-Current):				
Borrowings (including interest)	3,076.05	2,388.95	2,312.60	2,208.85
Other Financial Liabilities	589.02	457.53	427.09	402.95
Non-Current Liabilities	714.47	485.42	487.95	241.93
Current Liabilities	424.61	479.55	315.73	504.43
Provisions	442.26	356.18	410.54	285.67
Total liabilities	**5,246.41**	**4,167.63**	**3,953.91**	**3,643.83**
Equity (Equity Share Capital, Other Equity and Non-Controlling Interests)	6,676.90	5,831.52	5,627.50	5,809.67
Total Equity and Liabilities	**11,923.31**	**9,999.15**	**9,581.41**	**9,453.50**
Profit and Loss				
Total revenue from operations	2,931.90	2,711.50	2,615.77	2,412.92
Other Income	55.94	21.68	28.21	27.77
Total Income	2,987.84	2,733.18	2,643.98	2,440.69
Total Expenses	2,879.14	2,695.76	2,760.10	2,447.13
Profit / loss for the period	97.45	3.24	-153.45	-29.80
Other comprehensive income	747.91	200.77	-28.75	290.54
Total Comprehensive Income	845.37	204.02	-182.20	260.74
Earnings per equity share:				
(a) basic	6.22	0.21	-9.79	-1.90
(b) diluted	6.22	0.21	-9.79	-1.90
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	491.45	371.28	383.97	220.34
Net cash (used in) /generated from investing activities (B)	(245.34)	-192.21	-229.52	-448.46
Net cash (used in) / generated from financing activities (C)	200.58	-102.09	-22.15	249.67
Net Increase/ (decrease) in Cash and Cash Equivalent	**446.69**	**76.98**	**132.3**	**21.55**
Opening Balance of Cash and Cash Equivalents	341.07	264.09	131.79	110.24
Cash and cash equivalents of the period	**787.76**	**341.07**	**264.09**	**131.79**
Additional Information				
Net worth	6,676.90	5,831.52	5,627.50	5,809.67
Cash and Cash Equivalents	787.76	341.07	264.09	131.79
Current Investments	219.62	191.39	172.55	234.35

Net Sales	2,931.90	2711.5	2615.77	2412.92
Earnings before interest, taxes, depreciation and amortization	621.57	490.62	314.71	359.97
Earnings before interest and taxes	447.39	196.88	3.85	52.38
Dividend amounts declared	-	-	-	-
Debt equity ratio	0.42	0.36	0.35	0.31
Debt service coverage ratio	1.25	2.05	1.51	2.67
Interest service coverage ratio	3.43	3.12	2.75	5.1
Current ratio	1.23	1.14	0.75	1.07
Long term debt to working capital	2.32	2.18	0.21	1.68
Current liability ratio – Current liabilities/ Non-current liabilities	0.79	0.86	1.83	0.97
Total debts to Total assets	0.23	0.21	0.21	0.19

2. **A brief history of the issuer since its incorporation giving details of its following activities:**

A. **Details of Share Capital as on last quarter end i.e. March 31, 2026**

Share Capital	**Amount *(in Crores)***
Authorised Share Capital	
19,00,00,000 equity shares of Rs. 2 each	38.00
Total	38.00
Issued and Subscribed Share Capital	
15,67,83,095 equity shares of Rs. 2 each	31.36
Total	31.36
Paid up Share Capital	
15,67,83,095 equity shares of Rs. 2 each	31.36
Total	31.36

B. **Changes in its capital structure as at the last quarter end i.e. March 31, 2026, for the preceding three financial years and current financial year**:

There has been no change in the capital structure of the Company since the filing of the General Information Document as at the last quarter end i.e. March 31, 2026.

C. **Details of the equity share capital for the preceding three financial years and current financial year:**

Date of Allotment	**Number of Equity Shares**	**Face Value (Rs)**	**Issue Price (Rs)**	**Consideration (Cash, other than cash, etc)**	**Nature of Allotment**	**Cumulative**			**Remarks**
						Number of Equity Shares	**Equity Share Capital (Rs)**	**Equity Share Premium (in Rs)**	
Nil(									

D. Details of the shareholding of the Company as on the latest quarter end i.e. March 31, 2026 as per the format specified under the listing regulations:

The shareholding pattern of the Issuer as of the last quarter end, i.e. March 31, 2026, is as follows:

Table I – Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
(A)	Promoter & Promoter Group	5	93007442	59.32	93007442
(B)	Public	49,004	63775653	40.68	63774968
(C)	Non Promoter - Non Public				
(C1)	Shares Underlying DRs	0	0	0.0000	0
(C2)	Shares Held By Employee Trust	0	0	0.0000	0
	Total	**49009**	**156783095**	**100.0000**	**156782410**

Table II – Statement showing shareholding pattern of the Promoter and Promoter Group

S. No.	Category & Name of the shareholders	Entity Type	Nos. of sharehelders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
1	Indian					
(a)	Individuals / Hindu Undivided Family		4	5000	0.0032	5000
	Deohooti J. Vyas	Promoters	1	2000	0.0012	2000
	Arpit J. Vyas	Promoters	1	1000	0.0006	1000
	Aditi J. Vyas	Promoters	1	1000	0.0006	1000
	Mansi J. Vyas	Promoters	1	1000	0.0006	1000
	Saloni A. Vyas	Promoter Group	0	0	0.0000	0
	Janmejay Rajnikant Vyas - HUF (Late Janmejay R. Vyas - Karta)	Promoter Group	0	0	0.0000	0
	Ms. Aamanya Arpit Vyas	Promoter Group	0	0	0.0000	0
	Ms. Anika Arpit Vyas	Promoter Group	0	0	0.0000	0
(b)	Central Government /		0	0	0.0000	0

	State Government(s)					
(c)	Financial Institutions / Banks		0	0	0.0000	0
(d)	Any Other (Specify)		1	93002442	59.3192	93002442
	Bodies Corporate		1	93002442	59.3192	93002442
	Adimans Technologies LLP	Promoter Group	1	93002442	59.3192	93002442
	Azafran Innovacion Ltd	Promoter Group	0	0	0.0000	0
	Dishman Biotech Ltd	Promoter Group	0	0	0.0000	0
	Dishman Infrastructure Ltd	Promoter Group	0	0	0.0000	0
	Leon Hospitality Pvt Ltd	Promoter Group	0	0	0.0000	0
	B R Laboratories Limited	Promoter Group	0	0	0.0000	0
	Aham Brahmasmi Entertainment Pvt Ltd	Promoter Group	0	0	0.0000	0
	Discus IT Private Limited	Promoter Group	0	0	0.0000	0
	Azafran Ventures Private Limited	Promoter Group	0	0	0.0000	0
	JRV Techpark Pvt Ltd	Promoter Group	0	0	0.0000	0
	RTV Technochem Private Limited	Promoter Group	0	0	0.0000	0
	Creciente Direct Private Limited	Promoter Group	0	0	0.0000	0
	Armaad Ceuticals Private Limited	Promoter Group	0	0	0.0000	0
	Azafran Switzerland AG	Promoter Group	0	0	0.0000	0
	Aamanya AG	Promoter Group	0	0	0.0000	0
	Zenon Therapeutics AG	Promoter Group	0	0	0.0000	0
	Discus Solutions LLP	Promoter Group	0	0	0.0000	0
	Aamanika Ventures Private Limited	Promoter Group	0	0	0.0000	0
	Aamanya Organics Private Limited	Promoter Group	0	0	0.0000	0
	Dian Biofuels Private Limited	Promoter Group	0	0	0.0000	0
	Partnership Firms		0	0	0.0000	0
	Adiman Ventures	Promoter Group	0	0	0.0000	0

	Trusts		0	0	0.0000	0
	Vyas Family Trust (Late Janmejay R. Vyas and Deohooti J. Vyas - Managing Trustees)	Promoter Group	0	0	0.0000	0
	Janmejay Vyas Family Trust (Late Janmejay R. Vyas - Trustee)	Promoter Group	0	0	0.0000	0
	Deohooti Vyas Family Trust (Deohooti J. Vyas - Trustee)	Promoter Group	0	0	0.0000	0
	Arpit Vyas Family Trust (Arpit J. Vyas - Trustee)	Promoter Group	0	0	0.0000	0
	Aditi Vyas Family Trust (Aditi J. Vyas - Trustee)	Promoter Group	0	0	0.0000	0
	Mansi Shodhan Family Trust (Mansi Shodhan - Trustee)	Promoter Group	0	0	0.0000	0
	Sub Total (A)(1)		**5**	**93007442**	**59.3224**	**93007442**
2	Foreign					
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0.0000	0
(b)	Government		0	0	0.0000	0
(c)	Institutions		0	0	0.0000	0
(d)	Foreign Portfolio Investor		0	0	0.0000	0
(e)	Any Other (Specify)		0	0	0.0000	0
	Sub Total (A)(2)		**0**	**0**	**0.0000**	**0**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		**5**	**93007442**	**59.3224**	**93007442**

Note: Mr. Vyas Janmejay R., Promoter of the Company demised on 27th May, 2025. Earlier, Mr. Vyas Janmejay R. held 1000 (0.00006%) shares in the Company. After his demise his shares were transmitted to his legal heir Mrs. Deohooti Janmejay Vyas, Promoter of the Company pursuant to transmission process. Hence, name of Late Vyas Janmejay R. has been removed from the list of shareholders. He was the Karta of Janmejay Rajnikant Vyas - HUF which falls under member of Promoter Group. However, the said HUF does not hold any shares. Also, Janmejay Vyas Family Trust (Janmejay R. Vyas - Trustee) falls under member of Promoter Group. However, the said trust holds NIL shares.

Table III – Statement showing shareholding pattern of the Public shareholder

S. No.	**Category & Name of the shareholders**	**Nos. of share holders**	**No. of fully paid up equity shares held**	**Share holding as a % of total no. of shares**	**Number of equity shares held in dematerialised form**	**Sub-categorization of shares Shareholding (No. of shares) under**		
						Sub-category (i)	**Sub-category (ii)**	**Sub-category (iii)**
1	Institutions (Domestic)							
(a)	Mutual Funds	3	1659515	1.06	1659515	0	0	0
(b)	Venture Capital Funds	0	0	0	0			
(c)	Alternate Investment Funds	3	883480	0.56	883490	0	0	0
(d)	Banks	0	0	0	0			
(e)	Insurance Companies	0	0	0	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0			
(G)	Asset Reconstruction Companies	0	0	0	0			
(h)	Sovereign Wealth Funds	0	0	0	0			
(i)	NBFCs registered with RBI	2	17500	0.01	17500	0	0	0
(j)	Other Financial Institutions	0	0	0	0			
(k)	Any Other (Specify)	0	0	0	0			
	Sub Total (B)(1)	**8**	**2560495**	**1.63**	**2560495**	**0**	**0**	**0**
2	Institutions (Foreign)							
(a)	Foreign Direct Investment	0	0	0.0000	0			
(b)	Foreign Venture Capital Investors	0	0	0.0000	0			
(c)	Sovereign Wealth Funds	0	0	0.0000	0			
(d)	Foreign Portfolio Investors Category I	55	7716194	4.92	7716194	0	0	0
	Massachusetts Institute Of Technology	1	3570000	2.28	3570000			
(e)	Foreign Portfolio Investors Category II	6	3961097	2.53	3961097	0	0	0
	Hbm Healthcare Investments (Cayman) Ltd	1	3432857	2.19	3432857			

S. No.	**Category & Name of the shareholders**	**Nos. of share holders**	**No. of fully paid up equity shares held**	**Share holding as a % of total no. of shares**	**Number of equity shares held in dematerialised form**	**Sub-categorization of shares**		
						Shareholding (No. of shares) under		
						Sub-category (i)	**Sub-category (ii)**	**Sub-category (iii)**
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0			
(g)	Any Other (Specify)	0	0	0	0			
	Sub Total (B)(2)	**61**	**11677291**	**7.45**	**11677291**	**0**	**0**	**0**
3	Central Government/ State Government(s)							
(a)	Central Government / President of India	0	0	0.0000	0			
(b)	State Government / Governor	0	0	0.0000	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0.0000	0			
	Sub Total (B)(3)	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0**
4	Non-Institutions		0	0.0000	0			
(a)	Associate companies / Subsidiaries	0	0	0.0000	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0.0000	0			
(C)	Key Managerial Personnel	0	0	0.0000	0			
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	1	2500	0.00	2500	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group'	0	0	0	0			

S. No.	**Category & Name of the shareholders**	**Nos. of share holders**	**No. of fully paid up equity shares held**	**Share holding as a % of total no. of shares**	**Number of equity shares held in demateri alised form**	**Sub-categorization of shares**		
						Shareholding (No. of shares) under		
						Sub-category (i)	**Sub-category (ii)**	**Sub-category (iii)**
	category is 'trustee', 'beneficiary', or 'author of the trust"							
(f)	Investor Education and Protection Fund (IEPF)	1	26786	0.02	26786	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	46276	22473552	14.33	22473552	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	31	20173101	12.87	20173101	0	0	0
	Mukul Mahavir Agrawal	1	8617000	5.50	8617000	0	0	0
(i)	Non Resident Indians (NRIs)	1042	1677751	1.07	1677751	0	0	0
(j)	Foreign Nationals	0	0	0.0000	0			
(k)	Foreign Companies	0	0	0.0000	0			
(l)	Bodies Corporate	264	2408496	1.54	2408496	0	0	0
(m)	Any Other (Specify)	1320	2775681	1.77	2775681	0	0	0
	Clearing Members	28	115605	0.07	115605	0	0	0
	HUF	1259	1555354	0.99	1555354	0	0	0
	LLP	30	1094988	0.7	1094988	0	0	0
	Trusts	3	9734	0.01	9734	0	0	0
	Sub Total (B)(4)	**48935**	**49537867**	**31.60**	**49537182**	**0**	**0**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)+b(4)	**49004**	**63775653**	**40.68**	**63774968**	**0**	**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public shareholder

S. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialised form
1	Custodian/DR Holder	0	0	0.0000	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0.0000**	**0**

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Passport No. in case of a foreign national	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Late Janmejay Rajnikant Vyas		India	23.73	23.73	23.73			
A	Adimans Technologies LLP		India	23.73	23.73	23.73	No	No	28-Jan-2019
2	Deohooti Janmejay Vyas		India	23.73	23.73	23.73			

A	Adimans Technologies LLP		India	23.73	23.73	23.73	No	No	28-Jan-2019
3	Arpit Janmejay Vyas		India	11.86	11.86	11.86			
A	Adimans Technologies LLP		India	11.86	11.86	11.86	No	No	28-Jan-2019

Note for SBO: Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: Adimans Technologies LLP ("AT LLP") holds 59.32% of the equity share capital of the company. In AT LLP, Mr. Janmejay R. Vyas, Mrs. Deohooti Vyas and Mr. Arpit J. Vyas are the partners and have right to receive profit in ratio of 40%, 40% and 20% respectively in the said AT LLP. Hence, accordingly we have mentioned the necessary % in respective column in SBO sheet. Upon demise of Mr. Janmejay R. Vyas on 27th May, 2025, he ceased to be a Partner of the said LLP and his right to receive profit in the LLP yet to be transferred, which is under process.

Table VI: Statement showing foreign ownership limits

Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	74	8.52
As on the end of previous 1st quarter	74	8.66
As on the end of previous 2nd quarter	74	9.09
As on the end of previous 3rd quarter	74	10.83
As on the end of previous 4th quarter	74	10.37

Notes :

1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities
2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.

E. **List of top 10 holders of equity shares of the Company as at the latest quarter end i.e. March 31, 2026:**

Sr. No.	**Name of the Shareholders**	**Total No. of Equity Shares**	**Number of shares in demat form**	**Total shareholding as % of total number of equity shares**
1.	Adimans Technologies LLP	93002442	93002442	59.32
2.	Mukul Mahavir Agrawal	8617000	8617000	5.50
3.	Massachusetts Institute Of Technology	3570000	3570000	2.28

4.	HBM Healthcare Investments (Cayman) Ltd.	3432857	3432857	2.19
5.	HSBC Mutual Fund - HSBC Flexi Cap Fund	1656558	1656558	1.0566
6.	Shivani Tejas Trivedi	1518211	1518211	0.9684
7.	Tejas Bhalchandra Trivedi	1317725	1317725	0.8405
8.	Gracious Advisors LLP	1000000	1000000	0.6378
9.	Minaxi Bhalchandra Trivedi	909915	909915	0.5804
10.	Ami Deepkumar Trivedi	815792	815792	0.5203

3. **Following details regarding the directors of the Company**:

A. **Details of the current directors of the Company:**

S. No.	Name, designation and Director's Identification Number (DIN)	Age (in years)	Address	Date of appointment	Details of other directorships
1.	Name: Mrs. Deohooti J. Vyas Designation: Whole-time Director DIN: 00004876	74	39, Kaustubh House, Nr. Adesh Farm, Ambli Bopal Road, Ahmedabad - 380058	17/03/2017	1. B R Laboratories Limited 2. Dishman Biotech Limited 3. Azafran Innovacion Limited 4. Leon Hospitality Private Limited 5. JRV Technochem Private Limited 6. RTV Technopark Private Limited 7. Dishman Medicare Limited (formerly known as "Visible Investment Ltd.") 8. Dishman Infrastructure Limited 9. Adimans Technologies LLP 10. Adiman Ventures - Partnership Firm
2.	Name: Mr. Arpit J. Vyas Designation: Managing Director DIN: 01540057	39	39, Kaustubh House, Nr. Adesh Farm, Ambli Bopal Road, Ahmedabad - 380058	07/04/2012	1. Dishman Biotech Limited 2. Leon Hospitality Private Limited 3. Aham Brahmasmi Entertainment Private Limited 4. Dishman Medicare Limited. (formerly

S. No.	Name, designation and Director's Identification Number (DIN)	Age (in years)	Address	Date of appointment	Details of other directorships
					known as "Visible Investment Ltd.") 5. Dian Biofuels Private Limited (formerly known as "DAPS Infra Private Limited") 6. Aamanya Organics Private Limited 7. JRV Technochem Private Limited 8. RTV Technopark Private Limited 9. B R Laboratories Limited 10. Carbogen Amcis AG 11. Dishman Carbogen Amcis (Singapore) Private Limited 12. Dishman Carbogen Amcis (Europe) Limited 13. Aamanya AG 14. Azafran Switzerland AG 15. Dishman Carbogen Amcis AG 16. Carbogen Amcis Innovation AG 17. Carbogen Amcis Limited, UK 18. Carbogen Amcis SAS 19. Carbogen Amcis REAL Estate 20. Carbogen Amcis B.V. 21. Adimans Technologies LLP 22. Adiman Ventures – Partnership Firm
3.	Name: Mr. Dhaval Rameshchandra Shah Designation: Director DIN: 09385325	41	104, Aashviraj Comforts, behind Maniratnam Bungalows-1, Vasna, Paldi, Ahmedabad - 380007, Gujarat	12/08/2025	Nil
4.	Name: Mr. Kulin Nalinkant Shah Designation:	58	Shreekun Bunglow, 44/A Jain Society,	13/11/2024	Nil

S. No.	Name, designation and Director's Identification Number (DIN)	Age (in years)	Address	Date of appointment	Details of other directorships
	Independent Director DIN: 01863481		Ellisbridge, Ahmedabad – 380006, Gujarat		
5.	Name: Mr. Hemantkumar Jayantiprasad Bhatt Designation: Independent Director DIN: 02657432	70	401, Indrasan Flats, Fatehgunj, Opp. Training Compound, Vadodara - 390002, Gujarat	01/04/2025	Transpek Creative Chemistry Private Limited
6.	Name: Ms. Margie Parikh Designation: Independent Director DIN: 07056179	61	Ratnavadi, Opp. Parimal Garden, CG Road, Ahmedabad - 380006, Gujarat	01/04/2025	CORRTECH Energy Limited

B. **Details of change in directors in the preceding three financial years and current financial year:**

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Name: Mr. Sanjay S. Majmudar Designation: Independent Director DIN: 00091305	17/07/2007	01/04/2024	-	Completed their second and final term as Independent Directors and consequently ceased to be directors of the Company w.e.f 01/04/2024
Name: Mr. Ashok C. Gandhi Designation: Independent Director DIN: 00022507	17/03/2017	01/04/2024	-	
Name: Mr. Subir Kumar Das	17/03/2017	15/12/2024	-	Mr. Subir Kumar Das has completed his second and final term as an Independent

Designation: Independent Director DIN: 02237356				Director and consequently ceased to be director of the Company w.e.f. 15/12/2024.
Name: Mr. Kulin Nalinkant Shah Designation: Independent Director DIN: 01863481	13/11/2024	-	-	Mr. Kulin Nalinkant Shah has been appointed as an Independent Director of the Company w.e.f. 13/11/2024
Name: Mr. Rajendra S. Shah Designation: Independent Director DIN: 00061922	17/03/2017	02/04/2025	-	Mr. Rajendra S. Shah has completed his second and final term as an Independent Director and consequently ceased to be director of the Company w.e.f. 02/04/2025
Name: Ms. Maitri K. Mehta Designation: Independent Director DIN: 07549243	17/03/2017	NA	01/04/2025	Ms. Maitri K. Mehta has tendered her resignation with effect from 01/04/2025, due to personal reasons and other professional commitments.
Name: Mr. Hemantkumar Jayantiprasad Bhatt Designation: Independent Director DIN: 02657432	01/04/2025	-	-	Mr. Hemantkumar Jayantiprasad Bhatt and Ms. Margie Parikh have been appointed as Independent Directors w.e.f. 01/04/2025
Name: Ms. Margie Parikh Designation: Independent Director DIN: 07056179	01/04/2025	-	-	
Name: Mr. Janmejay R. Vyas Designation: Chairman DIN: 00004730	17/07/2007	27/05/2025	-	Mr. Janmejay R. Vyas demised on 27/05/2025.
Name: Mr. Dhaval	12/08/2025	-	-	Mr. Dhaval

Rameshchandra Shah Designation: Director DIN: 09385325				Rameshchandra Shah has been appointed as a Non-Executive and Non- Independent Director w.e.f. 12/08/2025.

C. **Details of directors' remuneration, and such particularly of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

(i) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis:**

By the Issuer:

S. No.	Particulars	April 01, 2026 till May 30, 2026 (in Rs.)	FY 25-26 (in Rs.)	FY 24-25 (in Rs.)	FY 23-24 (in Rs.)
1.	Name: Mrs. Deohooti J. Vyas Shareholding: 2,000	10,00,000	1,20,00,000	1,20,00,000	1,20,00,000
2.	Name: Mr. Arpit J. Vyas Shareholding: 1,000	Nil	Nil	Nil	Nil
3.	Name: Mr. Dhaval Rameshchandra Shah Shareholding: 200	Nil	Nil	Nil	Nil
4.	Name: Mr. Kulin Nalinkant Shah Shareholding: Nil	Nil	Nil	3,00,000	Nil
5.	Name: Mr. Hemantkumar Jayantiprasad Bhatt Shareholding: Nil	Nil	Nil	Nil	Nil
6.	Name: Ms. Margie Parikh Shareholding: Nil	Nil	Nil	Nil	Nil

By the subsidiaries of the Issuer:

S. No.	Particulars	April 01, 2026 till May 30, 2026 (in Rs.)	FY 25-26 (in Rs.)	FY 24-25 (in Rs.)	FY 23-24 (in Rs.)
1.	Name: Mr. Arpit J. Vyas Shareholding: 1,000	1,56,14,600	9,36,87,599	6,13,55,164	8,34,89,810

By the associate of the Issuer:

S. No.	Particulars	April 01, 2026 till May 30, 2026 (in Rs.)	FY 25-26	FY 24-25	FY 23-24
	Not Applicable				

(ii) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:**

N.A.

(iii) **Full particulars of the nature and extent of interest, if any, of every director:**

(a) **In the promotion of the Issuer company; or**

Nil

(b) **In any immoveable property acquired by the Issuer in the two years preceding the date of this General Information Document or any immoveable property proposed to be acquired by it; or**

Nil

(c) **Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:**

Nil

4. **Following details regarding the auditors of the Company:**

A. **Details of the auditor of the Company:**

Name of the auditor	Address	Date of Appointment
M/s T R Chadha & Co. LLP	301, Indraprasth Corporate Opp. Shell Petrol Pump, 100ft Ring Road, Anandnagar, Ahmedabad – 380015	19/07/2021

B. Details of change in auditors for the preceding three financial years and current financial year:

There have been no change in the auditor of the Company in the preceding three financial years and the current financial year.

5. Details of the following liabilities of the Company, as at the end of the preceding quarter i.e. March 31, 2026 or if available, at a later date:

A. Details of outstanding secured loan facilities, as on March 31, 2026:

(Rs. in Crores)

Name of Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Security**	**Credit Rating, if applicable**	**Asset Classification**
IDFC Bank Ltd - LT Loan	Term loan	20.00	4.64	Repayable in 54 monthly instalments starting from June 2022 and ending in November 2026.	The term loan is secured by first *pari passu* charge on all piece and parcel of properties located at Dishman Corporate House, Ambli Bopal Road, Ahmedabad.	IND A/Negative	Standard
IDFC Bank Ltd - LT Loan	Term loan	10.00	2.98	Repayable in 54 monthly instalments starting from October 2022 and ending in March 2027.	The term loan is secured by 60% of sanctioned amount of Rs. 10 cr. in the form of lien marked fixed deposit with bank.	IND A/Negative	Standard
Bandhan Bank	Term loan	75.00	54.74	Repayable in 60 monthly instalments starting from January 2025 and ending on December 2029.	The term loan is secured by First *pari passu* charge on Company's immovable and movable fixed assets along with other term lenders at Bavla unit and second charge on entire current assets of the company present and future.	IND A/Negative	Standard
HP Loans	Term loan	5.14	2.61	Repayable in monthly instalments	Hire purchase finances are secured by hypothecation of respective assets.		Standard
Vivriti Capital Limited	Term loan	25.00	16.84	Repayable in 30 monthly instalments after moratorium of 6 months	The term loan is secured by first *pari passu* charge on all part and parcel of property located at Dishman Corporate house, Mouje Makarba, Ahmedabad along with existing lenders.	IND A/Negative	Standard
Vivriti Capital Limited	Term loan	20.00	20.00	Repayable in 30 equated monthly instalments after moratorium of	The term loan is secured by first *pari passu* charge on all part and parcel of property located at Dishman Corporate house, Mouje Makarba,	IND A/Negative	Standard

				6 months, instalments starting from April 2026 and ending on September 2028.	Ahmedabad along with existing lenders.		
Oxyzo Financial Services Ltd.	Term loan	10.00	7.33	Repayable in 30 equal principal instalments post moratorium of 6 months, instalments starting from August 2025 and ending on January 2028.	The term loan is secured by first ranking exclusive charge on identified land of Promoter owned entity and Corporate Guarantee of Promoter entity to the extent of security provided.	IND A/Negative	Standard
Oxyzo Financial Services Ltd.	Term loan	25.00	19.50	Repayable in 5 quarterly instalments from 9th month from disbursement date.	First *pari passu* exclusive charge on factory land and building owned by group entity.	IND A/Negative	Standard
Jana Small Finance Bank Ltd.	Term loan	60.00	49.44	Repayable starting from October 2025 ending on Mar 2028.	The term loan is secured by first charge on factory land and building, plant and machinery of Bavla plant on *pari passu* basis with existing term lenders and second *pari passu* charge on the entire current assets of the Company both present and future along with other term lenders.	IND A/Negative	Standard

B. Details of outstanding unsecured loan facilities, as on March 31, 2026:

(Rs. In Crores)

Name of Lender	**Type of Facility**	**Amount Sanctioned**	**Principal Amount Outstanding**	**Repayment Date / Schedule**	**Credit Rating, if applicable**
Loan from Directors	TL	--	2.37	--	--

C. Details of outstanding non-convertible securities, as on March 31, 2026:

(Rs. In Crores)

Series of NCS	**ISIN**	**Tenor / Period of Maturity**	**Coupon**	**Amount Outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured / Unsecured**	**Security**
Tranche 1	INE385W07034	2 years	10.04%	35.38	15-Jul-24	15-Jul-26	IND A/Negative	Secured	*The non- convertible debenture is secured by following: (a) Exclusive charge on identified land owned by Dishman Infrastructure Limited that provides a 100% security cover on the non-convertible debentures; the security cover shall include all dues on the non-convertible debentures including interest, principal and any other dues as applicable; (b) corporate guarantee from Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided; and (c) Demand promissory note from the Issuer.*
Tranche 1	INE385W07042	2 years	10.00%	50.00	26-Mar-25	26-Mar-27	IND A/Negative	Secured	*The non- convertible debenture is secured by following: (a) Exclusive charge on identified land owned by Dishman Infrastructure Limited that provides a 125% security cover on the non-convertible debentures; the security cover shall include all dues on the non-convertible debentures including interest, principal and any other dues as applicable; (b) corporate guarantee from Dishman Infrastructure Limited in its capacity as security provider to the extent of security provided; and (c) Demand promissory note from the Issuer.*
Tranche 1	INE385W07059	3 years	10.00%	50.00	20-Jan-26	20-Jan-29	IND A/Negative	Secured	*The non- convertible debenture is secured by following:*

									a) Exclusive charge on Flat No – 1101 To 1104, 1301 To 1304, 1401 & 1404, Aashray Arise, Shilaj – Ambli, Mouje : Shilaj, Tal : Ghatlodiya, Dist : Ahmedabad *b) Exclusive charge on Office no.301 to 306 Samudra Annexe, Nr 323 Corporate Park, Opp Shantanu Residency, Umashankar joshi marg, Navrangpura, Ahmedabad-380006* *3) First Pari Passu charge with existing lenders on movable and immovable fixed assets on Naroda Plant - EOU unit (land, building, plant machinery at Naroda Plant – plot no. 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda.* *d) Exclusive charge on "THE ORCHARDS" Plot No. 45 to 48, Moje: Bavlu, Ta: Kadi, Distt: Mehsana* *e) Exclusive charge on identified land owned by Dishman Infrastructure Limited ["DIL"];* *the aggregate value of which shall atleast be equal to 1.1 times of the outstanding Principal amount and accrued coupon at all times until final settlement date.*

D. **Details of commercial paper issuances as at the end of the last quarter i.e. March 31, 2026, in the following format:**

Series of NCS	**ISIN**	**Tenor / Period of Maturity**	**Coupon**	**Amount Outstanding**	**Date of Allotment**	**Redemption Date/ Schedule**	**Credit Rating**	**Secured / Unsecured**	**Security**	**Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies**
Nil										

E. **List of top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis) as on latest quarter ended on March 31, 2026:**

(Rs. in Crores)

Sr. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total outstanding non-convertible securities of the Issuer
ISIN: INE385W07034				
1.	Poddar Tyres Limited	Other Bodies Corporate	100000	0.13
2.	Medley Pharmaceuticals Limited	Other Bodies Corporate	100000	0.08
3.	Kamal Rashmi Khata	Public	100000	0.08
4.	Rajendra Barot	Public	100000	0.02
5.	Ambium Finserve	Other Bodies Corporate	100000	0.02
6.	Baskaran .	Public	100000	0.01
7.	Aryana Shekary	Public	100000	0.01
8.	Bontha Sunil Kumar	Public	100000	0.01
9.	Chittur Krishnan Lakshminarayanan	Public	100000	0.01
10.	Ajanta Pharma Limited	Other Bodies Corporate	100000	0.01
ISIN: INE385W07042				
1.	Pico Capital Private	Other Bodies Corporate	100000	0.14
2.	Basons Investments Pvt Ltd	Other Bodies Corporate	100000	0.06
3.	Hithendra Karadathodi Ramachandran	Public	100000	0.02
4.	Tirumala Balaji Alloys Private Limited	Other Bodies Corporate	100000	0.02
5.	Shivalik Prints Limited	Other Bodies Corporate	100000	0.02
6.	Modern India Limited	Other Bodies Corporate	100000	0.02
7.	Sonal Jayesh Shah	Public	100000	0.01
8.	Kashyapi Advisors LLP	Body Corporate - Ltd Liability Partnership	100000	0.01
9.	Rashmi Chintan Oza	Public	100000	0.01
10.	Vishal Pragneshbhai Shah	Public	100000	0.01
ISIN: INE385W07059				
1.	IKF Finance Limited	Other Bodies Corporate	100000	0.56
2.	Muthoot Housing Finance Company Limited	Other Bodies Corporate	100000	0.40
3.	Aspero Markets Private Limited	Other Bodies Corporate	100000	0.03
4.	Siddharth Suppliers And Distributors Private Limited	Other Bodies Corporate	100000	0.00
5.	Rashmi Sunil Mehta	Public	100000	0.00
6.	Siddharth Sunil Mehta	Public	100000	0.00
7.	Chandrakant C Mehta – HUF	Hindu Undivided Family	100000	0.00
8.	Kanigicherla Ananta Koti Lakshmi Narasimha Ra	Public	100000	0.00
9.	Rashim Bhargava	Public	100000	0.00
10.	Nilesh M .	Hindu Undivided Family	100000	0.00

F. **List of top 10 (ten) holders of Commercial Paper in terms of value (in cumulative basis) as on latest quarter ended on March 31, 2026:**

(Rs. Crores)

Sr. No.	**Name of holders**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the Issuer**
1.	Nil			

G. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as on latest quarter ended on March 31, 2026:**

(*Rs. in Crores*)

Name Of Party (in case of facility)/ Name Of Instrument	**Type of facility / Instrument**	**Amount sanctioned/ Issued**	**Principal Amount Outstanding**	**Date Of Repayment/ Schedule**	**Credit Rating**	**Secured/ Unsecured**	**Security**
Union Bank of India	Working Capital	40.90	41.32*	On Demand	IND A/Negative /IND A1	Secured	Hypothecation of inventories, book debts, first charge on the Company's fixed asset (including land) at Naroda DTA plant located at Plot No. 1216/12, 1216/20 to 23, Phase IV, and Plot No. 67, Phase I, GIDC Estate, Naroda, Ahmedabad unit and second *pari passu* charge on fixed asset (Including Land) at Bavla Plant.
Bank of Baroda	Working Capital	104.00	103.05				
State Bank Of India	Working Capital	76.00	63.00				
Indian Bank#	Working Capital	69.00	58.85				
IDFC Bank	Working Capital	35.00	10.68				
Axis Bank	Working Capital	40.00	40.00	On Demand	IND A/Negative /IND A1	Secured	Short Term loan is secured by charge on land, building, plant and machinery at plot no 1216/11, 1216/24 to 27, Phase IV, GIDC Estate Naroda on *pari passu* basis with other lenders.

***includes cheque issued but not presented for payment of Rs. 1.31 crore due to which it exceeds the sanctioned amount**

6. **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) years and the current financial year:**

   There have been no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding 3 (three) financial years and the current financial year.

7. **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**:

   Nil

8. **Details of acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year, if any, and if so, the action taken by the Issuer.**

   There are no acts of material frauds committed against the Issuer in the preceding three Financial Years and current Financial Year.

9. **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or guarantees given or securities provided**.

   Please refer to **Annexure XIII** of this Key Information Document.

10. **Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.**

    As on the date of this General Information Document, no stock exchange in India or abroad has refused listing of any equity or debt security issued by the Issuer.

ANNEXURE VIII: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT

There are no material developments required to be disclosed in the General Information Document as on the date of filing this Key Information Document with the BSE.

ANNEXURE IX: RATING LETTERS, PRESS RELEASE AND RATING RATIONALE

(Attached separately)

India Ratings
& Research
A Fitch Group Company

FitchGroup

Mr. Arpit Vyas
Managing Director
Dishman Carbogen Amcis Limited
Dishman Corporate House, Iscon-Bopal Road, Ambli,
Ahmedabad, Gujarat 380058

March 24, 2026

Dear Sir,

Re: Rating Letter for non-convertible debenture (NCD) programme of Dishman Carbogen Amcis Limited

This is in reference to the rating action commentary released on 18th February 2026.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of IND A/Negative for Dishman Carbogen Amcis Limited's NCD of INR1500 million and Proposed NCD Programme of INR 2000 million.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Abhishek Bhattacharya
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE385W07034	15/07/2024	10.04	15/07/2026	IND A/Negative	500.00
Non-convertible debentures	INE385W07042	26/03/2025	10	26/03/2027	IND A/Negative	500.00
Non-convertible debentures	INE385W07059	20/01/2026	10	20/01/2029	IND A/Negative	500.00
Proposed Non-convertible debentures	NA				IND A/Negative	2000.00

India Ratings
& Research
A Fitch Group Company

India Ratings Downgrades Dishman Carbogen Amcis’s NCDs & Bank Facilities to ‘IND A’/Negative; Rates Additional NCDs

Feb 18, 2026 | Pharmaceuticals

India Ratings and Research (Ind-Ra) has taken the following rating actions on Dishman Carbogen Amcis Limited’s (DCAL) debt instruments as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures^	-	-	-	INR1,500	IND A/Negative	Downgraded
Proposed Non-convertible debentures^	-	-	-	INR2,000	IND A/Negative	Assigned
Bank loan facilities	-	-	-	INR6,609 (reduced from INR6,730)	IND A/Negative/IND A1	Downgraded
Principal protected market-linked debentures*^	-	-	-	INR500	WD	Withdrawn

*The rating has been withdrawn as the instrument has been repaid and Ind-Ra has received the withdrawal request from the issuer. This is consistent with Ind-Ra’s Policy on Withdrawal of Ratings.
^Details in Annexure I
WD - Withdrawn

Analytical Approach

Ind-Ra continues to take a fully consolidated view of DCAL and its subsidiaries to arrive at the rating, because of the strong operational and strategic linkages among them. Furthermore, as per the terms under the executed facility agreement provided to the agency, DCAL’s non-convertible debentures (NCDs) have been secured by a corporate guarantee from the group company, Dishman Infrastructure Limited (DIL), only to the extent of security provided. Basis the corporate guarantee, in accordance with the Securities and Exchange Board of India’s regulations, Ind-Ra has an unsupported rating on NCDs.

Detailed Rationale of the Rating Action

The downgrade and Negative outlook reflect DCAL’s consistently high net adjusted leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability), despite improving to 3.92x in FY25 (FY24: 6.35x) at the consolidated level. Ind-Ra expects the ratio to remain at similar levels in FY26, driven by a higher-than-expected net debt. Also, DCAL reported net adjusted leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability) of 9.94x and gross adjusted interest coverage (EBITDA less lease payment/gross interest expenses less interest on lease liability) of 0.96x in FY25 at the standalone level; the debt repayments were supported by dividend income, interest received (against loan to subsidiaries), long-term export advances and debt refinancing during the year. The company continues to report EBITDA margin at 15.7% in 3QFY26 (9MFY26: 19.35%; FY25: 17.3%; FY24: 10.95%) lower than the levels during the pre-European Directorate for the Quality of Medicines & HealthCare (EDQM) period at 24.46% for FY20 (FY19: 26.8%) due to a slower-than-expected ramp-up in the Contract Research and Manufacturing Services (CRAMS) business on a standalone basis and start of the commercial operations at the new French facility. While DCAL's European Union (EU) business witnessed a steady performance during FY20-25, the lower-than-expected performance of the India business due to EDQM issues and a delay in the ramp-up of French operations led to the higher-than-anticipated net leverage over the same period. The average return of capital employed continues at low levels compared to other players in the CRAMS business, driven by underutilisation of assets and high debt. However, the management expects the ramp-up at the Bavla facility and French facility to assist in the improvement of these return ratios.

List of Key Rating Drivers

Strengths
- Diversified business profile
- DCAL navigates regulatory landscape with strategic expansion and robust order book

Weaknesses
- EBITDA margins lower than pre EDQM level
- Higher leverage with plans for capital raise
- Stretched working capital cycle; moderate maintenance capex requirements
- Moderate forex risk

Detailed Description of Key Rating Drivers

Diversified Business Profile: DCAL operates through two business segments: contract research and manufacturing services (CRAMS; 84% to 9MFY26 revenue) and marketable molecules (MM; 16%). The CRAMS segment is further divided into Carbogen Amcis (91% of CRAMS) and Dishman India (9%). Carbogen Amcis is a service provider offering a portfolio of drug development and commercialisation services to pharmaceutical and biopharmaceutical companies at all stages of drug development. Overall, Carbogen Amcis specialises in process research and development (R&D) to support the supply of active pharmaceutical ingredient (APIs) for preclinical studies, clinical trials, and commercial use. The company has also established a greenfield project in France, which is a forward integration of the existing CRAMS business, into the development and manufacturing of form fill finish injectables formulations. This plant commenced operations in FY25. Dishman India has large, dedicated R&D operations in Switzerland with production facilities for APIs and intermediates in India, Europe, and China. DCAL operates 10 manufacturing locations across six countries, including India, the UK, Switzerland, the Netherlands, China, and France, all approved by various global regulatory agencies. In terms of therapy, the company focuses on high value-added areas such as oncology, which accounted for over 50% of the FY25 revenue. Other key therapy areas include cardiovascular, central nervous system, and orphan drugs.

The MM segment derives revenue from multiple subcategories such as specialty chemicals, vitamins and analogues, cholesterol lanolin-related products, and generic APIs. DCAL has 32 dedicated R&D laboratories (10 molecules are in Phase-III stage with 29 molecules commercialised), including high potent laboratories, and 23 multi-purpose manufacturing facilities across Bavla, Naroda, Manchester, Switzerland, Netherlands, and Shanghai. Furthermore, it has dedicated production facility for APIs and intermediates in Bavla, India.

DCAL Navigates Regulatory Landscape with Strategic Expansion and Robust Order Book: DCAL invested around INR24 billion over FY20-FY25 to expand injectable manufacturing, development capabilities in the EU and refurbishment / up-dation in India. It had an order book of CHF114 million (majorly US, European and Japanese customers) for the new product development pipeline and CHF85 million for commercial project at end-December 2025. According to DCAL's management, its Bavla (Gujarat, India) facility successfully completed inspections by EDQM and Italian Medicines Agency during September 2023, PMDA, Japan during August 2023 and US FDA during 4 March to 7 March 2024. DCAL has received the final approval from PMDA and EDQM in January 2024 and February 2024, respectively, and from the USFDA in May 2024. DCAL also received the GMP certification in FY25 and is witnessing a reasonable order flow mainly for late phase development projects. Ind-Ra has factored in the successful resolution of EDQM and other inspections in its estimates.

EBITDA Margins lower than pre EDQM level: The company continues to report EBITDA margin at 19.35% for 9MFY26 (FY25: 17.3%) lower than the levels during the pre EDQM period at 24.46% for FY20, due to a slower-than-expected ramp-up in the CRAMS business where EBITDA margin was 19.7% in 9MFY26 (FY25: 18.9%; FY20: 28.0%). The decline in EBITDA margin to 15.7% in 3QFY26 (3QFY25: 22.8%) was driven by the decline in EBITDA margin for the CRAMS business to 16.9% (22%), as the contribution from the high margin late phase III molecules was lower as compared to 1HFY26. The company's margins may fluctuate quarter over quarter depending upon the revenue contribution mix of the development versus commercial molecules and cholesterol versus Vitamin D analogues business. DCAL's consolidated revenue marginally grew 4.3% yoy to INR20,805 million during 9MFY26 (FY25: up 3.66%, FY24: up 8.4% yoy), driven by tepid growth reported by the CRAMS business at 1.6% (5.8%; 11.5%) and high growth in the marketable molecules segment of 21.5%.

Carbogen Amcis's revenue reported marginal growth of 2.6% yoy at INR20,033 million in FY25. During 9MFY26, the revenue was INR15,993 million. The EBITDA margins have remained stable at 19% in 9MFY26 (FY25: 19%; FY24: 15.9%), supported by a higher share of commercial revenue. However, the same is significantly lower than the EBITDA margins reported pre EDQM period at 28.0% in FY20. This is on account of the new French facility, which commenced operations in the FY25 and reported an EBITDA loss of EUR9.8 million in FY25. Carbogen Amcis has signed a second co-investment agreement valued at over CHF25 million (around INR2,385 million) with a longstanding Japanese customer to expand manufacturing capabilities in Switzerland which provides revenue visibility for the business.

Overall, the improvement in the reported consolidated EBITDA margin during 9MFY26 was driven by a softening of raw material prices, significant supplies to a Japanese innovator for antibody drug conjugates and other complex compounds (mainly late Phase III) along with operational efficiencies. However, the management expects a higher contribution from commercial revenue than development revenue during 2HFY26, which could increase in material costs. The management also expects the EBITDA margin to improve to 19% to 20% for FY26 and further in FY27, supported by a significant ramp-up of operations both at Bavla and French facilities.

Higher Leverage with Plans for Capital Raise: DCAL continues to report high consolidated adjusted net leverage (total debt less unrestricted cash and lease liabilities/EBITDA adjusted for lease expenses recognised as repayment of lease liability) post the adoption of Ind-AS 116 at 3.20x for 1HFY26 (FY25: 3.92x , FY24: 6.35x). Ind-Ra expects the net adjusted leverage to remain above 3x in FY26, driven by a higher-than-expected net debt. The net debt (excluding lease liabilities) stood at INR16,406 million for FY25 (FY24: INR15,468 million); however, the same stood at INR16,286 million in 1HFY26 to support the working capital requirement, capex, and debt refinancing.
Furthermore, the gross interest coverage (EBITDA less lease payment/gross interest expenses less interest on lease liability) improved to 2.74x in FY25 (FY24: 2.15x). However, DCAL continued to report a high interest cost of INR 1,309 million for 9MFY26 (FY25: INR1,594.60 million, FY24: INR1,199.70 million), due to the high cost debt availed for the India business and one time cost for refinance at EU business.

The company's debt is denominated in foreign currency; however, it is converted to Indian rupee for reporting purposes. Therefore, adverse forex fluctuations have impacted the net adjusted leverage calculation.

Ind-Ra expects the net adjusted leverage to remain above 3x in FY26. The management has indicated its plan to raise capital to the tune of INR10 billion through a qualified institutional placement (QIP) or preferential shares for high-cost debt repayment and improve the net adjusted leverage to below 2.5x..

Stretched Working Capital Cycle; Moderate Maintenance Capex Requirements: As per Ind-Ra's calculations, DCAL's net working capital (after adjusting current customer advances) as a percentage of sales remained higher than that of its peers at 35% in FY25 (FY24: 35%). This was due to the need for maintaining high inventory levels in line with the order book requirements, as commercial orders are placed by customers in a lumpy manner. This leads to an increase in inventory across geographies. The working capital cycle (on sales basis) stretched to 180 days in FY25 (FY24: 157 days) due to an increase in the receivable period to 90 days (68 days). Ind-Ra expects the working capital cycle to remain elongated over the medium-to-long term due to a high inventory requirement. However, DCAL reported a significant increase in its short-term customer advance to INR,3818 million in FY25 (FY24: INR2,156 million) which is part of the company's business model on the development side, supporting the liquidity of the company.

DCAL's capex outgo had remained high with an average annual spending of INR4,470 million during FY22-FY24 mainly due to the set-up of the greenfield injectables formulation plant in France and the upgradation of sites in India after EDQM observations; however, the same reduced to INR2,168 million in FY25 (FY24: INR3,033 million), which mainly included maintenance capex on consolidated level. The company majorly incurred maintenance capex for its facilities on consolidated level during FY25 and 1HFY26, largely funded through internal accruals.

Furthermore, the company expects to incur mainly maintenance capex, unless there is specific growth capex needed to service customer contracts. The agency expects the company to incur capex of CHF20 million to 25 million annually over the next three years by largely using internal accruals.

Moderate Forex Risk: DCAL derives 89% of its revenue in foreign currency, whereas majority of its costs are incurred in the currency of the respective site. Moreover, its debt is denominated in foreign currency. The company uses forward covers to hedge a portion of its export revenue and receivables in the currency of corresponding costs, mitigating forex risk.

Liquidity

Adequate: DCAL had unrestricted cash and cash equivalents of INR6,157 million at 1HFYE26 (FYE25: INR4,434 million, FYE24: INR4,176 million). The average month-end utilisation was 83% of the sanctioned fund-based limit of INR3,709 million during the 12 months ended December 2025, while the maximum utilisation was 84% on a standalone basis. The net adjusted cash flow from operations increased to INR1,810 million during 1HFY26 (FY25: INR1,765 million, FY24: INR2,502 million), supported by the improvement in profitability. The free cash flow turned positive to INR906 million during 1HFY26 (FY25: negative INR650 million in FY25 (FY24: INR84 million). DCAL had availed an unsecured loan from a related party including directors, with an outstanding amount of INR319 million at FYE25, repayable in three years.

Moreover, Ind-Ra expects DCAL's cash and equivalent balance, current investments, and unutilised fund-based limits to be adequate to meet its debt and lease obligations of around INR3,942 million in FY27 and INR2,311 million in FY28. Furthermore, the foreign currency loan to the tune of CHF150 million was refinanced in November 2025 for a period of six years along with access to additional CHF70 million limits. Also, the company plans to raise up to INR10.00 billion either through a QIP or preferential shares wherein INR7 billion could be in 1HFY27, however same is subject to favourable market conditions.

Furthermore, DCAL's standalone credit metrics are stretched, with net adjusted leverage at 9.94x and gross interest coverage at 0.96x in FY25. The unrestricted cash & equivalents at standalone level stood at INR302 million at FYE25 and reduced to INR68.9 million at end-1HFY26. The debt repayment at the standalone level is supported by refinancing, dividend, and interest income along with loans from related parties. Hence, the consolidated liquidity is adequate subject to the cash fungibility between the parent and subsidiaries.

Rating Sensitivities

Positive: A substantial increase in the scale of operations, with the net adjusted leverage remaining below 3x, all on a consolidated and sustained basis, could result in a positive rating action.

Negative: A fall in the revenue and EBITDA margins, due to adverse regulatory actions and/or a slowdown in orders with the net adjusted leverage remaining above 3x, all on a consolidated and sustained basis, could lead to a negative rating action.

Disclosures for CE Rating

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has downgraded the unsupported rating to ‘IND A’/Negative from IND A+/Stable.

As per SEBI Master Circular, in the case of listed or proposed to be listed debt securities, an unsupported rating is to be disclosed in cases where there is a presence of a specified support considerations, even though the instruments do not carry a CE suffix rating. The unsupported rating is arrived at without factoring in the explicit credit enhancement. It helps in understanding the extent of credit enhancement factored into the instrument rating.

Analytical Approach, Detailed Key Rating Drivers, Liquidity, and Rating Sensitivities for the unsupported rating are the same as that for the NCD and bank loans ratings.

2) INSTRUMENT COVENANTS

Refer to Annexure II

3) ADEQUACY OF CE STRUCTURE

DIL is group company of DCAL and has provided a corporate guarantee for the rated NCDs only to the extent of security provided. Since the guarantee does meet Ind-Ra’s requirement and does not specify the timeline for invocation to ensure payment on the due date, Ind-Ra has not considered the same as an explicit CE and hence not added the CE suffix to the NCD rating.

Disclosures for Provisional Rating

Any Other Information

Standalone Profile: DCAL’s revenue improved 45% yoy to INR1,628.4 million in 9MFY26 (FY25: INR3,998 million; FY24: INR3,274 million; FY23: INR4,026 million) and EBITDA improved to INR38.4 million (INR718 million; 9INR68 million; INR77.6 million) and EBITDA margin to 2.4% (17.95%; 2%; 1.9%). DCAL’s standalone credit metrics are stretched, with net adjusted leverage at 9.94x and gross interest coverage at 0.96x in FY25. The unrestricted cash & equivalents at standalone level stood at INR302 million at FYE25 and reduced to INR68.9 million at end-1HFY26. The debt repayment at the standalone level is supported by refinancing, dividend & interest income along with loans from related parties. The net cash flow from operations has turned negative INR86.9 million in 1HFY26 (FY25: INR558.1 million). The working capital intensity is high (FY25: 59%; FY24: 73%) due to the nature of the business.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on DCAL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra’s ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Incorporated in 1983, DCAL is an integrated CRAMS player. The company operates 23 multipurpose facilities across India, Switzerland, France, the Netherlands, the UK, and China, and a dedicated production facility for APIs and intermediates each in Bavla and Naroda (Gujarat). DCAL’s multi-purpose manufacturing facilities at 10 sites have been approved by global health authorities, some of which are US FDA, Swissmedic, and PMDA.

Key Financial Indicators

Particulars (Consolidated; INR million)	1HFY26	FY25	FY24

Revenue	13,607	27,115	26,158
EBITDA	2,896	4,689	2,865
Finance cost on bank borrowings	851	1,526	1,133
Interest on lease included in finance cost	34.4	69	66
EBITDA (net of leases expenses per IND-AS 116 as per Ind-Ra)	2,545	4,189	2,437
Total debt less lease liabilities	22,443	20839	19,644
Lease liabilities as per INDAS 116	3,145	3,050	3,482
EBITDA margin (%)	21.3	17.30	11
Net adjusted financial leverage (x)	3.20	3.92	6.35
Gross adjusted interest coverage (x)	3.12	2.74	2.15
Source: DCAL, Ind-Ra			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch					
	Rating Type	Rated Limits (million)	Rating	15 April 2025	16 April 2024	11 January 2024	20 October 2023	12 January 2023	21 December 2022
Issuer rating	Long-term	-	-	-	-	-	WD	IND A+/ Stable	IND A+/ Stable
Bank Loan Facilities	Long-term/Short-term	INR6,609	IND A/Negative/IND A1	IND A+/Stable/IND A1+	IND A+/Stable/IND A1+	IND A+/Stable/IND A1+	-	IND A+/ Stable/IND A1+	IND A+/ Stable/IND A1+
Principal protected market-linked debentures	Long-term	INR500	WD	IND PP-MLD A+/Stable	IND PP-MLD A+/Stable	IND PP-MLD A+/Stable	-	IND PP-MLD A+ emr/Stable	-
Non-convertible debentures	Long-term	INR3,500	IND A/Negative	IND A+/Stable	IND A+/Stable	IND A+/Stable	-	IND A+/Stable	IND A+/Stable
Commercial Paper	Short-term	INR1,000	-	-	-	-	-	-	WD
Unsupported rating	Long-term	-	IND A/Negative	IND A+/Stable	-	-	-	-	

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

ANNEXURE I – DETAILS OF SECURITIES

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Principal protected market-linked debentures	INE385W07018	20 January 2023	Variable Others	21 April 2025	INR500	WD*
Source: Company, NSDL						

*Due to full repayment

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE385W07034	15 July 2024	10.04	15 July 2026	INR500	IND A/Negative
Non-convertible debentures	INE385W07042	26 March 2025	10.00	26 March 2027	INR500	IND A/Negative
Non-convertible debentures	INE385W07059	20 January 2026	10.00	20 January 2029	INR500	IND A/Negative
Proposed NCD	-	-	-	-	INR2,000	IND A/Negative
Total					**INR3,500**	
Source: Company, NSDL						

ANNEXURE II - KEY TERMS OF NCDs & INSTRUMENT COVENANTS

Particulars	Key Terms	Key Terms	Key Terms
Instrument	NCDs	NCDs	NCDs
ISIN	INE385W07034	INE385W07042	INE385W07059
Nature of Instrument	Secured rated listed redeemable NCDs	Secured rated listed redeemable NCDs	Secured rated listed redeemable NCDs
Purpose	The proceeds will be utilised for general corporate purpose, capital expenditure, issue expenses, and such other purposes as mutually agreed.	The proceeds will be utilised for general corporate purpose including but not limited to refinance/redemption/repayment of existing debt and or maintenance capex in its existing manufacturing units based out of Gujarat (India), issue expenses, and such other purposes as mutually agreed.	The proceeds will be utilised for general corporate purpose including but not limited to refinance/redemption/repayment of existing debt and or maintenance capex in its existing manufacturing units based out of Gujarat (India), issue expenses, and such other purposes as mutually agreed.
Coupon Rate	10.04% p.a. fixed on half yearly basis	10.00% p.a. fixed on quarterly basis	10.00% p.a. fixed on quarterly basis
Security	- Exclusive charge on identified land owned by DIL. - Corporate guarantee from DIL in its capacity as security provider to the extent of security provided. - Demand promissory note from the issuer.	- First ranking mortgage over the property - A general lien and set-off right on all assets of the issuer on first ranking pari passu basis - Corporate guarantee from DIL in its capacity as security provider to the extent of security provided - A demand promissory note and a letter of continuity	- Exclusive charge on identified land owned by DIL - Exclusive charge on specific immovable property of the company and promoter Arpit Vyas. - Corporate guarantee from DIL in its capacity as security provider to the extent of security provided. - Security cover to be maintained at 1.1x of NCDs.
Final Redemption Date	15 July 2026	26 March 2027	20 January 2029
Financial Covenants	1. Maximum net debt/TNW to of 1.25x from FY25 on a standalone level and 1.75x on consolidated level 2. Maximum total net debt/EBITDA of 5x in FY25 and 4.5x in FY26 on a standalone level while 4x for FY25 and 3.5x on consolidated level 3. Minimum DSCR of 1.1x on consolidated level and standalone level	1. Maximum total net debt/EBITDA of 4.0x in FY26, 3.5x in FY27, 3.0x in FY28 on a consolidated level 2. Maximum total net debt/EBITDA of 4.5x in FY26, 3.5x in FY27, 2.5x in FY28 on a standalone level 3. Minimum DSCR of 1.1x from FY26, FY27 and FY28 on a consolidated level	1. Maximum net debt/TNW to of 1.75x from FY26 and 1.5x thereafter on consolidated level and standalone level 2. Maximum net debt/EBITDA of 4x in FY26 and 3.5x thereafter on a consolidated level and standalone level. 3. Minimum adjusted DSCR of 1.15x on a consolidated level 4. Minimum ISCR of 2.00x on a consolidated level

Event of Default	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/ joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up	1. Non-payment of coupon or redemption amount on due date 2. Cross default with any other debt obligation of the issuer and its subsidiaries/associate companies/ joint ventures 3. Breach of covenants and undertakings 3. Misrepresentation 4. Liquidation or dissolution 5. Cessation of business 6. Winding up

Source: Executed Debenture Trust Deed, Ind-Ra

Contact

Primary Analyst
Shashikala Hegde
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356139
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Krishnanath Munde
Associate Director
0

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Policy for Credit Enhanced (CE) Ratings

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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ANNEXURE X: DETAILS OF MORTGAGED PROPERTIES

PART A: DETAILS OF MORTGAGED PROPERTY 1

All rights, title, interest possessed by the Mortgagor arising out of the freehold rights vested in the Mortgagor in Flat no. 501, on entire 5th Floor, admeasuring 141 sq. mtrs. built up area, in the building known as Arya Villa, of Hatkesh Co-operative Housing Society Limited, on land bearing Plot No. 40, CTS No. 116 of Village Vile Parle (West) and CTS No. 714 of Village Juhu, Taluka Andheri, Dist. Mumbai Suburban, Juhu, Mumbai 400049 including all the fixtures, fittings, furniture, installations and appurtenances attached thereto, both present and future.

PART B: DETAILS OF MORTGAGED PROPERTIES 2

All rights, title, interest possessed by the Mortgagor arising out of the freehold rights vested in the Mortgagor in Flat no. 401, on entire 4th Floor, admeasuring 141 sq. mtrs. built up area, in the building known as Arya Villa, of Hatkesh Co-operative Housing Society Limited, on land bearing Plot No. 40, CTS No. 116 of Village Vile Parle (West) and CTS No. 714 of Village Juhu, Taluka Andheri, Dist. Mumbai Suburban, Juhu, Mumbai 400049 including all the fixtures, fittings, furniture, installations and appurtenances attached thereto, both present and future.

ANNEXURE XI: LIST OF DISHMAN GROUP COMPANIES

1. CARBOGEN AMCIS AG
2. CARBOGEN AMCIS (SHANGHAI) CO. LTD.
3. CARBOGEN AMCIS B. V.
4. CARBOGEN AMCIS LTD. (U.K.)
5. CARBOGEN AMCIS SAS, FRANCE
6. CARBOGEN AMCIS HOLDING AG
7. DISHMAN CARBOGEN AMCIS (EUROPE) LTD.
8. DISHMAN USA INC.
9. DISHMAN CARBOGEN AMCIS (SINGAPORE) PTE. LTD.
10. DISHMAN CARBOGEN AMCIS (JAPAN) LTD.
11. DISHMAN INTERNATIONAL TRADE (SHANGHAI) CO. LTD.
12. CARBOGEN AMCIS INNOVATIONS AG
13. DISHMAN CARBOGEN AMCIS AG
14. CARBOGEN AMCIS REAL ESTATE
15. DISHMAN CARBOGEN AMCIS TECHNOLOGY AG
16. DISHMAN BIOTECH LIMITED.
17. DISHMAN MEDICARE LIMITED (FORMERLY KNOWN AS “VISIBLE INVESTMENT LIMITED”)

ANNEXURE XII: PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDER(S)

The following provisions shall apply to the meetings of the Debenture Holder(s):

1. The Debenture Trustee or the Company shall call a meeting of the holders of the Debentures on the occurrence of the following events or in such other circumstances as set out below:

    (i) **For any matter other than in relation to payment related Event of Default (under Paragraph 1 (a) (*Payments*) of Part B (*Events of Default*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document) and/or insolvency related Event of Default (under Paragraph 1 (d) (*Insolvency*) and Paragraph 1 (f) (*Insolvency Proceedings*) of Part B (*Events of Default*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document):** The Debenture Trustee shall call a meeting of all the holders of the Debentures upon receipt by the Debenture Trustee of a request, in writing, of the Debenture Holders representing not less than 1/10th (one-tenth) in value of the nominal amount of the Debentures for the time being outstanding.

    (ii) **For any matter in relation to payment related Event of Default and/or insolvency related Event of Default:** In the event of payment related Event of Default under Paragraph 1 (a) (*Payments*) of Part B (*Events of Default*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document and/or insolvency related Event of Default under Paragraph 1 (d) (*Insolvency*) and Paragraph (f) (*Insolvency Proceedings*) of Part B (*Events of Default*) of Annexure VI (*Key Terms of the Issue*) in this Key Information Document, the Debenture Trustee shall call a meeting of all the holders of the Debentures upon receipt by the Debenture Trustee of a request, in writing, by any Debenture Holder.

    (iii) Without prejudice to the foregoing, the Debenture Trustee shall also be entitled to convene a meeting of the Debenture Holders upon occurrence of any event or upon receipt of any request from the Company, which, in the opinion of the Debenture Trustee, affects or is likely to affect the interests of the Debenture Holders.

    The meetings of the Debenture Holders are hereinafter referred to as the "**Meetings**".

    Any such Meetings shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine or by way of a telephone or video conference call.

2. Meeting of the Debentures Holders can be called in the following manner:

    (i) For any matter other than in relation to payment related Event of Default and/or insolvency related Event of Default, a Meeting may be called by giving not less than 21 (Twenty One) days' notice in writing.

    (ii) For any matter in relation to payment related Event of Default and/or insolvency related Event of Default, a meeting may be called by giving not less than 5 (Five) days' notice in writing.

    (iii) A Meeting may be called after giving shorter notice than that specified in sub-paragraph (i) and (ii), if consent is accorded thereto by Debenture Holders representing not less than 75% (Seventy Five percent) of the Debentures for the time being outstanding.

3. (i) Every notice of a Meeting shall specify the place (or in case of a telephone or video conference call, the details required to attend such call) and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(ii) Notice of every Meeting shall be given in the manner as authorised by Section 20 of the Act as pertaining to the service of documents on the members of the Company to the following persons:

(a) every Debenture Holder;

(b) the persons entitled to Debentures in consequence of death or insolvency of any of the Debenture Holder(s), by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

4. The accidental omission to give notice to, or the non- receipt of notice by, any Debenture Holder(s) or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

5. (i) There shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any.

(ii) Where any item of business relates to the approval of any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) 5 (five) Debenture Holder(s), personally present shall be the quorum for the Meeting of the Debenture Holder(s) (provided that in the event that the number of Debenture Holder(s) shall be less than 5, then the quorum shall comprise of all of such lesser number of Debenture Holder(s) being present).

(ii) If, within half an hour from the time appointed for holding a Meeting of the Debenture Holder(s), a quorum is not present, the Meeting, if called upon the requisition of the Debenture Holder(s), shall stand dissolved but in any other case the Meeting shall stand adjourned to the same day in the next week, at the same time and place (or in case of a telephone or video conference call, the details required to attend such call), or to such other day and at such other time and place (or in case of a telephone or video conference call, the details required to attend such call) as the Debenture Trustee may determine and if at the adjourned Meeting also a quorum is not present within half an hour from the time appointed for holding the Meeting, the Debenture Holder(s) present shall be the quorum.

7. (i) The Debenture Trustee shall nominate 2 (two) persons to attend each Meeting one of which shall be nominated by the Debenture Trustee to act as the chairman of the Meeting and in his absence the Debenture Holder(s) personally present at the Meeting shall elect one of themselves to be the chairman thereof on a show of hands.

(ii) If a poll is demanded on the election of the chairman, it shall be taken forthwith in accordance with the provisions of the Act.

(iii) If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the Meeting.

8. The Debenture Trustee and the directors of the Company and their respective representatives may attend any Meeting but shall not be entitled as such to vote thereat.

9. At any Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holder(s) representing not less than 10% (Ten Percent) of those present and voting.

11. (i) A poll demanded on a question of adjournment shall be taken forthwith.

    (ii) A poll demanded on any other question (not being a question relating to the election of a chairman) shall be taken at such time not being later than 48 (forty-eight) hours from the time when the demand was made, as the chairman may direct.

12. At every such Meeting, each Debenture Holder(s) shall, on a show of hands, be entitled to 1 (one) vote only, but on a poll he shall be entitled to 1 (one) vote in respect of every Debentures of which he is a holder in respect of which he is entitled to vote.

13. (i) Any Debenture Holder(s) entitled to attend and vote at the Meeting shall be entitled to appoint another person (whether any of the Debenture Holder(s) or not) as his proxy to attend and vote instead of himself.

    (ii) In every notice calling the Meeting there shall appear with reasonable prominence a statement that any of the Debenture Holder(s) entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be one such Debenture Holder(s).

    (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarial certified copy of the power of attorney shall be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.

    (iv) The instrument appointing a proxy shall:

        (a) be in writing; and

        (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

    (v) The instrument appointing a proxy shall be in any of the forms set out at the foot of Annexure "D" to the Companies (Central Government's) General Rules and Forms, 1956, or under the analogous rules provided for under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles of Association of the Company.

(vi) All Debenture Holder(s) are entitled to vote at a Meeting of the Debenture Holder(s) of the Company on any resolution to be moved thereat shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debentures in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

15. On a poll taken at any Meeting of the Debenture Holder(s), any of the Debenture Holder(s) entitled to more than 1 (one) vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

16. (i) When a poll is to be taken, the chairman of the Meeting shall appoint 2 (two) scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(ii) The chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

(iii) Of the two scrutineers appointed under this Paragraph, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the Meeting, provided such a Debenture Holder is available and willing to be appointed.

17. (i) Subject to the provisions of the said Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken.

(ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

18. In the case of joint Debenture Holder(s), the vote of the person whose name appears first in the Register of Debenture Holder(s) shall be accepted to the exclusion of the other joint-holder or holders.

19. The chairman of a Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

20. In the case of equality of votes, whether on a show of hands, or on a poll, the chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder(s).

21. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

22. The chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

23. A Meeting shall, *inter alia*, have the following powers exercisable in the manner hereinafter specified in paragraph 23 hereof:
    (i) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holder(s).
    (ii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debenture Holder(s) against the Company.
    (iii) Power to assent to any modification of the provisions contained in this Key Information Documents and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification.
    (iv) Power to remove the existing Debenture Trustee and to appoint new Debenture Trustee.
    (v) Power to give any direction, sanction, request or approval which under any provision of the Deed is required to be given by a Special Resolution.

24. The powers set out in paragraph 23 hereof shall be exercisable by a special resolution passed at a Meeting duly convened and held in accordance with provisions herein contained and carried by: (a) the Debenture Holder(s) by a majority representing not less than 75% (seventy-five per cent) in value of the votes cast on such poll. Such a resolution is hereinafter referred to as a "**Special Resolution**".

25. A resolution, passed at a general Meeting duly convened and held in accordance with these presents shall be binding upon all of the Debenture Holder(s), whether present or not at such Meeting, and each of the Debenture Holder(s) shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

26. Minutes of all resolutions and proceedings at every such Meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Debenture Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the chairman of the Meeting at which such resolutions were passed or proceeding held or by the chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat or proceedings taken, to have been duly passed and taken. In the event that the chairman shall expire or otherwise be unable to sign the minutes in accordance with the above, the second nominee of the Debenture Trustee shall sign the minutes on behalf of the chairman and such signed minutes shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made.

27. Notwithstanding anything herein contained, it shall be competent to all the Debenture Holder(s) to exercise the rights, powers and authorities of the Debenture Holder(s) under this Key Information Document by a letter or letters signed by or on behalf of the Debenture Holder(s) without convening a Meeting as if such letter or letters constituted a resolution or a Special Resolution, as the case may be, passed at a Meeting duly convened and held as aforesaid and shall have effect accordingly.

28. **SEBI Defaults (Procedure) Circular**

    (a) If any Meeting is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 28 shall apply.

    (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including but not limited to, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of Meeting to be convened.

(c) The Debenture Trustee shall take necessary action of entering into the inter creditor agreement or take any other action as decided in the meeting of Debenture Holder(s), based on the decision of the majority of Debenture Holder(s), including the decision of formation of a representative committee of the Debenture Holder(s) to participate in the inter creditor agreement or as may be decided in the meeting of Debenture Holder(s). Such a committee, if decided to be formed, may comprise of the designated members representing the interest of the international securities identification number ("**ISIN**") level Debenture Holder(s) under the Debentures and be responsible to take decisions which shall be binding on the specific ISIN level Debenture Holder(s) relating to inter creditor agreement matters, or take any other action as may be decided by the Debenture Holder(s), from time to time.

For the purpose of this paragraph, the consent of the "majority of Debenture Holders" shall mean the approval of not less than 75% (Seventy Five Percent) of the Debenture Holders by value of the outstanding Debentures and 60% (Sixty Percent) of the Debenture Holders by number.

(d) The Debenture Trustee(s) may, in accordance with the decision of the majority of Debenture Holder(s), sign the inter creditor agreement and consider the resolution plan, if any, on behalf of the Debenture Holder(s) in accordance with the requirements under the extant RBI guidelines, SEBI circulars, guidelines and other Applicable Laws.

ANNEXURE XIII: RELATED PARTY TRANSACTIONS

DETAILS OF RELATED PARTY TRANSACTIONS: FY 2025-26, FY 2024-25 AND FY 2023-24

(Attached Separately)

Related Party Transactions for the Financial Year 2023-24

(c) Disclosures in respect of Assets taken on short-term lease

The Company has taken offices space on short-term lease. Lease payment is recognised in Statement of Profit and Loss for the year is ₹ 0.92 crores (PY. ₹ 0.84 crores).

(d) Disclosure as per Ind AS 116

(i) Movement in Right of use assets

(Refer Note 2)

(ii) Movement in lease liability

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	3.55	7.86
Additions	12.65	-
Interest charged during the year	0.54	0.69
Repayment	(5.00)	(5.00)
Closing balance	**11.74**	**3.55**

(iii) Lease payment to be made in

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Within one year	3.87	3.55
Later than one year but not later than five years	7.87	-
Later than five years	-	-
	11.74	**3.55**

NOTE 31: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

Details of related parties:

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Subsidiary	Dishman USA Inc.
Subsidiary	Dishman Carbogen Amcis (Europe) Ltd.
Subsidiary	Dishman International Trading (Shanghai) Co. Ltd.
Subsidiary	CARBOGEN AMCIS Holding AG
Subsidiary	Dishman Australasia Pty Ltd. (Ceased to exist from 28.06.2022)
Subsidiary	Dishman Middle East FZE (Ceased to exist from 30.11.2022)
Subsidiary	Dishman Biotech Ltd.
Subsidiary	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)
Subsidiary	Dishman Carbogen Amcis Technology AG
Step Down Subsidiary	CARBOGEN AMCIS (Shanghai) Co. Ltd.
Step Down Subsidiary	CARBOGEN AMCIS AG
Step Down Subsidiary	CARBOGEN AMCIS B.V.
Step Down Subsidiary	CARBOGEN AMCIS SAS
Step Down Subsidiary	CARBOGEN AMCIS Ltd., U.K.

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Step Down Subsidiary	Shanghai Yiqian International Trade Co. Ltd.
Step Down Subsidiary	Dishman Carbogen Amcis (Singapore) Pte Ltd.
Step Down Subsidiary	Dishman Carbogen Amcis (Japan) Ltd.
Step Down Subsidiary	CARBOGEN AMCIS Innovations AG
Step Down Subsidiary	CARBOGEN AMCIS Specialities AG
Step Down Subsidiary	Dishman Carbogen Amcis AG
Step Down Subsidiary	CARBOGEN AMCIS Real Estate SAS
Key Management Personnel (KMP)	Mr. Janmejay R. Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J. Vyas
Key Management Personnel (KMP)	Mr. Arpit J. Vyas
Key Management Personnel (KMP) - Non-Executive Director	Mr. Sanjay S. Majmudar
Key Management Personnel (KMP) - Non-Executive Director	Mr. Ashok C. Gandhi
Key Management Personnel (KMP) - Non-Executive Director	Mr. Subir Kumar Das
Key Management Personnel (KMP) - Non-Executive Director	Mr. Rajendra S. Shah
Key Management Personnel (KMP) - Non-Executive Director	Ms. Maitri K. Mehta
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J. Vyas
Relative of Key Management Personnel	Ms. Mansi J. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikunj A. Desai
Key Management Personnel is Karta	Mr. J. R. Vyas HUF
Key Management Personnel is Karta	Mr. Harshil R. Dalal HUF
Entity in which KMP can exercise significant influence	B. R. Laboratories Ltd.*
Entity in which KMP can exercise significant influence	Azafran Innovacion Ltd.*
Entity in which KMP can exercise significant influence	Leon Hospitality Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Aham Brahamasmi Entertainment Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Dishman Infrastructure Ltd.*
Entity in which KMP can exercise significant influence	Azafran Ventures Pvt. Ltd.*

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP*

*Only where transactions have taken place during the year.

Details of related party transactions for the year ended on 31st March, 2024 and balances outstanding as at 31st March, 2024:

₹ in crores

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Purchase of goods	-	0.04	0.16	-	-	-	0.20
	-	(0.06)	(4.98)	-	-	(0.01)	(5.05)
Sale of goods/ services	-	213.59	48.64	-	-	-	262.23
	-	(237.27)	(52.88)	-	-	(0.08)	(290.23)
Rendering of services	0.01	3.62	7.59	-	-	0.09	11.31
	(0.01)	(4.69)	(10.08)	-	-	(0.08)	(14.86)
Receiving of services	0.03	3.90	0.28	0.92	0.12	5.64	10.89
	(0.02)	(4.37)	(24.17)	(1.19)	(0.11)	(5.61)	(35.47)
Rent paid^	-	5.00	-	-	-	-	5.00
	-	(5.00)	-	-	-	-	(5.00)
Royalty expenses	-	-	0.09	-	-	-	0.09
	-	-	(0.22)	-	-	-	(0.22)
Investment	-	-	-	-	-	0.78*	0.78
	-	(0.90)	-	-	-	(43.37)*	(44.27)
Interest income	-	5.88	4.39	-	-	-	10.27
	-	(6.68)	(2.91)	-	-	(3.00)	(12.59)
Interest expenses	-	12.69	-	-	-	-	12.69
	-	(10.37)	-	-	-	-	(10.37)
Dividend income	-	39.35	2.32	-	-	-	41.67
	-	(21.10)	(5.60)	-	-	-	(26.70)
Loans given/(repaid), net[#]	-	55.20	-	-	-	-	55.20
	-	(35.25)	-	-	-	(-38.00)*	(2.75)
Remuneration	-	-	-	2.51	1.66	-	4.17
	-	-	-	(2.50)	(1.64)	-	(4.14)
Sitting fees to Non-Executive Directors	-	-	-	0.11	-	-	0.11
	-	-	-	(0.12)	-	-	(0.12)
Commisson to Non-Executive Directos	-	-	-	0.53	-	-	0.53
	-	-	-	(0.52)	-	-	(0.52)

Details of related party transactions for the year ended on 31st March, 2024 and balances outstanding as at 31st March, 2024: (Contd.)

(₹ in crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Guarantees and collaterals given/ (withdrawn) during the period (net)	-	(47.26)	-	-	-	-	(47.26)
	-	(-31.12)	-	-	-	-	(-31.12)
Trade advances Received/(settled)	-	(31.38)	42.94	-	-	-	11.56
	-	(-42.64)	(24.72)	-	-	-	(-17.92)

*Conversion of Loan including accrued interest into Investment.

(₹ in crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Balances outstanding at the end of the year							
Trade receivables	0.01	146.12	23.80	-	-	0.38	170.31
	-	(100.19)	(16.97)	-	-	(0.28)	(117.44)
Trade advances received	-	147.65	99.77	-	-	-	247.42
	-	(179.02)	(56.83)	-	-	-	(235.85)
Guarantees and collaterals given	-	137.61	-	-	-	-	137.61
	-	(184.87)	-	-	-	-	(184.87)
Loans and advances given (Including accrued Interest)	-	160.99	60.79	-	-	-	221.78
	-	(115.56)	(55.73)	-	-	(0.78)	(172.08)
Dividend receivable	-	-	-	-	-	-	-
	-	-	(1.91)	-	-	-	(1.91)
Interest Payable	-	13.73	-	-	-	-	13.73
	-	-	-	-	-	-	-
Trade payables	0.05	7.67	27.01	0.11	0.21	1.46	36.51
	(0.02)	(3.32)	(26.63)	(0.08)	(0.10)	(0.18)	(30.34)
Advanaces received	-	-	-	(0.31)	0.52	1.73	1.94
	-	-	-	-	(0.47)	(1.42)	(1.89)

Note: Figures in bracket relates to the previous year.

#The loans to related parties is presented net of repayment due to muliple transactions.

^Rent paid has been disclosed as Right of Use assets and lease liabilities in accordance with Ind AS 116

Market Linked Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

*Conversion of Loan including accrued interest into Investment, No cash impact as no cash consideration exchanged.

Information Pertaining to Loans and Guarantees given to Subsidiaries (Information Pursuant to Regulation 34(3) of SEBI (LISTING OBLIGATION AND DISCLOUSRE REQUIREMENTS) REGULATIONS, 2015 and Section 186(4) of Companies Act, 2013):

(i) Loans and advances in the nature of loans to subsidiaries/others

(₹ in crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other adjustments	Closing at the end of the year	Maximum amount outstanding during the year	Purpose
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.38	-	-	0.42	51.80	51.80	Other corporate purpose
Dishman Biotech Limited	100.03	-	(100.03)	-	-	100.03	Other corporate purpose
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.57	0.31	-	-	0.88	0.88	Other corporate purpose
Dishman Carbogen Amcis Technology AG	-	154.93	-	0.47	155.40	166.12	Other corporate purpose

(ii) Guarantees given to subsidiaries

Name of the Company	As at March 31, 2024		As at March 31, 2023		Purpose
	Foreign currency in Mn.	Amount in ₹ crores	Foreign currency in Mn.	Amount in ₹ crores	
Dishman Carbogen Amcis (Europe) Limited	USD 16.5	137.61	USD 22.5	184.87	For loan obtained by subsidiary for business purpose.

NOTE 32: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in crores)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers under MSMED Act, 2006	5.73	1.25
b) Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.39	0.03
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	5.01	17.20
d) Interest paid to suppliers under MSMED Act (Section 16)	-	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	0.17	0.10
f) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMEDAct (including interest mentioned in (e) above)	0.56	0.13

Related Party Transactions for the Financial Year 2024-25

NOTE 31: RELATED PARTY DISCLOSURE AS PER IND AS 24 RELATED PARTY DISCLOSURE

Details of related parties:

Description of relationship	Name of the related party
Holding Company	Adimans Technologies LLP
Subsidiary	Dishman USA Inc.
Subsidiary	Dishman Carbogen Amcis (Europe) Ltd.
Subsidiary	Dishman International Trading (Shanghai) Co. Ltd.
Subsidiary	CARBOGEN AMCIS Holding AG
Subsidiary	Dishman Australasia Pty Ltd. (Ceased to exist from 28.06.2022)
Subsidiary	Dishman Biotech Ltd.
Subsidiary	Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)
Subsidiary	Dishman Carbogen Amcis Technology AG
Step Down Subsidiary	CARBOGEN AMCIS (Shanghai) Co. Ltd.
Step Down Subsidiary	CARBOGEN AMCIS AG
Step Down Subsidiary	CARBOGEN AMCIS B.V.
Step Down Subsidiary	CARBOGEN AMCIS SAS
Step Down Subsidiary	CARBOGEN AMCIS Ltd., U.K.
Step Down Subsidiary	Shanghai Yiqian International Trade Co. Ltd. (Ceased to exist from 13.06.2024)
Step Down Subsidiary	Dishman Carbogen Amcis (Singapore) Pte Ltd.
Step Down Subsidiary	Dishman Carbogen Amcis (Japan) Ltd.
Step Down Subsidiary	CARBOGEN AMCIS Innovations AG
Step Down Subsidiary	CARBOGEN AMCIS Specialities AG
Step Down Subsidiary	Dishman Carbogen Amcis AG
Step Down Subsidiary	CARBOGEN AMCIS Real Estate SAS
Key Management Personnel (KMP)	Mr. Janmejay R.Vyas
Key Management Personnel (KMP)	Mrs. Deohooti J.Vyas
Key Management Personnel (KMP)	Mr. Arpit J.Vyas
Key Management Personnel (KMP) - Non Executive Director	Mr. Sanjay S. Majmudar (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Ashok C. Gandhi (up to 31-03-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Subir Kumar Das (up to 14-12-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Kulin Nalinkant Shah (w.e.f. 13-11-2024)
Key Management Personnel (KMP) - Non Executive Director	Mr. Rajendra S. Shah (up to 01-04-2025)
Key Management Personnel (KMP) - Non Executive Director	Ms. Maitri K. Mehta (up to 31-03-2025)
Key Management Personnel (KMP) - Global CFO	Mr. Harshil R. Dalal
Key Management Personnel (KMP) - Company Secretary and Compliance Officer	Ms. Shrima G. Dave
Relative of Key Management Personnel	Ms. Aditi J. Vyas
Relative of Key Management Personnel	Ms. Mansi J. Vyas
Relative of Key Management Personnel	Mrs. Pankti H. Dalal
Relative of Key Management Personnel	Mr. Nikunj A. Desai
Key Management Personnel is Karta	Mr. J. R.Vyas HUF
Key Management Personnel is Karta	Mr. Harshil R. Dalal HUF

Details of related parties: (Contd.)

Description of relationship	Name of the related party
Entity in which KMP can exercise significant influence	B. R. Laboratories Ltd.*
Entity in which KMP can exercise significant influence	Azafran Innovacion Ltd.*
Entity in which KMP can exercise significant influence	Leon Hospitality Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Aham Brahamasmi Entertainment Pvt. Ltd.*
Entity in which KMP can exercise significant influence	Dishman Infrastructure Ltd.*
Entity in which KMP can exercise significant influence	Azafran Ventures Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Creciente Direct Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus IT Pvt. Ltd.*
Entity in which Relatives of KMP can exercise significant influence	Discus Business Services LLP*

* Only where transactions have taken place during the year.

Details of related party transactions for the year ended on 31st March, 2025 and balances outstanding as at 31st March, 2025:

(₹ in Crores)

Particulars	Holding Company	Subsidiaries	Step Down Subsidiaries	KMP	Relatives of KMP	Entities in which KMP/ relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	-	-	-	-
	-	(0.04)	(0.16)	-	-	-	(0.20)
Sale of goods/services	-	199.48	93.19	-	-	-	292.67
	-	(213.59)	(48.64)	-	-	-	(262.23)
Rendering of services	0.01	29.95	11.34	-	-	0.09	41.39
	(0.01)	(3.62)	(7.59)	-	-	(0.09)	(11.31)
Receiving of services	0.04	3.64	0.29	1.54	0.13	4.40	10.04
	(0.03)	(3.90)	(0.28)	(0.92)	(0.12)	(5.64)	(10.89)
Rent paid^	-	5.00	-	-	-	-	5.00
	-	(5.00)	-	-	-	-	(5.00)
Royalty expenses	-	-	0.20	-	-	-	0.20
	-	-	(0.09)	-	-	-	(0.09)
Investment	-	-	-	-	-	-	-
	-	-	-	-	-	(0.78)*	(0.78)
Interest income	-	5.35	4.25	-	-	-	9.60
	-	(5.88)	(4.39)	-	-	-	(10.27)
Interest expenses	-	8.88	-	-	-	0.78	9.66
	-	(12.69)	-	-	-	-	(12.69)
Dividend income	-	17.87	-	-	-	-	17.87
	-	(39.35)	(2.32)	-	-	-	(41.67)
Loans given/(repaid), net#	-	27.14	-	-	-	-	27.14
	-	(55.20)	-	-	-	-	(55.20)
Loans taken/(repaid), net#	-	-	-	1.00	-	27.50	28.50
	-	-	-	-	-	-	-
Remuneration	-	-	-	1.70	1.35	-	3.05
	-	-	-	(2.51)	(1.66)	-	(4.17)

Details of related party transactions for the year ended on 31st March, 2025 and balances outstanding as at 31st March, 2025: (Contd.)

(₹ in Crores)

Particulars	**Holding Company**	**Subsidiaries**	**Step Down Subsidiaries**	**KMP**	**Relatives of KMP**	**Entities in which KMP/ relatives of KMP have significant influence**	**Total**
Sitting fees to Non Executive Directors	-	-	-	0.09	-	-	0.09
	-	-	-	(0.11)	-	-	(0.11)
Commisson to Non Executive Directos	-	-	-	0.30	-	-	0.30
	-	-	-	(0.53)	-	-	(0.53)
Guarantees and collaterals given/(withdrawn) during the period (net)	-	-47.87	-	-	-	-	-47.87
	-	(-47.26)	-	-	-	-	(-47.26)
Trade advances Received/ (settled)	-	-54.41	12.89	-	-	-	-41.52
	-	(-31.38)	(42.94)	-	-	-	(11.56)

* Conversion of Loan including accrued interest into Investment.

(₹ in Crores)

Particulars	**Holding Company**	**Subsidiaries**	**Step Down Subsidiaries**	**KMP**	**Relatives of KMP**	**Entities in which KMP/ relatives of KMP have significant influence**	**Total**
Balances outstanding at the end of the year							
Trade receivables	0.03	144.01	16.62	-	-	0.49	161.14
	(0.01)	(146.12)	(23.80)	-	-	(0.38)	(170.31)
Trade advances received	-	126.90	78.99	-	-	-	205.89
	-	(147.65)	(99.77)	-	-	-	(247.42)
Guarantees and collaterals given	-	89.74	-	-	-	-	89.74
	-	(137.61)	-	-	-	-	(137.61)
Loan Received	-	-	-	1.00	-	27.50	28.50
	-	-	-	-	-	-	-
Loans and advances given (Including accrued Interest)	-	200.63	66.68	-	-	-	267.30
	-	(160.99)	(60.79)	-	-	-	(221.78)
Interest Payable		-				0.23	0.23
		(13.73)				-	(13.73)
Trade payables	0.09	4.40	25.52	0.17	0.32	2.71	33.22
	(0.05)	(7.67)	(27.01)	(0.11)	(0.21)	(1.46)	(36.51)
Advanaces received				-	0.52	1.88	2.40
	-	-	-	(-0.31)	(0.52)	(1.73)	(1.94)

Note: Figures in bracket relates to the previous year

\# The loans to related parties is presented net of repayment due to muliple transactions.

^ Rent paid has been disclosed as Right of Use assets and lease liabilities in accordance with IND AS 116.

Debentures issued by Dishman Carbogen Amcis Limited have been securitized by property belonging to Dishman Infrastructure Limited.

Information Pertaining to Loans and Guarantees given to Subsidiaries (Information Pursuant to Regulation 34(3) of SEBI (Listing Obligation and Disclousre Requirements) Regulations, 2015 and Section 186(4) of Companies Act, 2013):

(i) Loans and advances in the nature of loans to subsidiaries/others

(₹ in Crores)

Name of the Company	Outstanding at the beginning of the year	Given during the year	Adjusted/ repaid during the year	Other adjustments	Closing at the end of the year	Maximum amount outstanding during the year	Purpose
Dishman Carbogen Amcis (Singapore) Pte. Ltd.	51.80	-	-	1.29	53.09	54.34	Other corporate purpose
Dishman Medicare Limited (Formerly known as Visible Investment Ltd.)	0.88	13.59	(12.09)		2.38	11.79	Other corporate purpose
Dishman Carbogen Amcis Technology AG	155.40	-		7.01	162.41	166.49	Other corporate purpose
Dishman USA Inc.	-	25.91		(0.26)	25.64	25.91	Other corporate purpose

(ii) Guarantees given to subsidiaries

Name of the Company	As at 31st March, 2025		As at 31st March, 2024		Purpose
	Foreign currency in Mn.	Amount in ₹ Cr	Foreign currency in Mn.	Amount in ₹ Cr	
Dishman Carbogen Amcis (Europe) Limited	USD 10.5	89.74	USD 16.5	137.61	For loan obtained by subsidiary for business purpose.

NOTE 32: DISCLOSURE UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(₹ in Crores)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	Principal amount due to suppliers under MSMED Act, 2006	6.97	5.73
b)	Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	0.75	0.39
c)	Payment made to suppliers (other than interest) beyond the appointed day during the year	13.43	5.01
d)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
e)	Interest due and payable towards suppliers under MSMED Act for payments already made	0.40	0.17
f)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (e) above)	1.16	0.56

NOTE 33: EARNINGS PER SHARE

(₹ in Crores)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a)	**Basic earnings per share: from Continuing operations**		
	Total basic earnings per share attributable to the equity holders of the Company	(0.63)	(4.87)

Related Party Transactions for the Half Year / Six Months ended September 30, 2025

Dishman Carbogen Amcis Limited (DCAL) - Disclosure of Related Party Transactions for the half year/ six months ended September 30, 2025

(Amount in Rs. Crore)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
Add	Dele																					
1	Dishman Carbogen Amcis Limited	Azafran Innovacion Ltd	Entity in which KMP can exercise significant influence	Sale of goods or services		1.00	None			0.00	0.19	0.19										
2	Dishman Carbogen Amcis Limited	Azafran Innovacion Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.04	None			0.02	0.15	0.17										
3	Dishman Carbogen Amcis (Europe) Limited Limited	Mr. Janmejay R.Vyas	KMP - Non Executive Director	Remuneration		2.00	None			0.23	0.00	0.00										
4	Dishman Carbogen Amcis (Europe) Limited Limited	Mr. Janmejay R.Vyas	KMP - Non Executive Director	Any other transaction	Loan	1.00	None			0.00	1.00	0.00					Loan	2.50%	On Demand	Unsecured	General Purpose	
5	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	1.25	None			0.01	0.03	0.04										
6	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Loan	30.00	None			-12.09	27.50	15.41										

7	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Interest paid		3.51	None			1.33	0.00	0.00										
8	Carbogen Amcis BV, Netherlands	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Interest Income on CCD		Not Applicable			0.00	1.93	2.22										
9	Dishman Biotech Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Lease advances given	1.00	None			0.00	3.45	3.45					Advance	0.00%	0	Unsecured	Lease Advance given for Land availed on Lease	
10	Dishman Carbogen Amcis Limited	Mrs. Deohooti J.Vyas	KMP - Execut	Remuneration		2.40	None			0.60	0.00	0.00										
11	Dishman Carbogen Amcis Limited	Mrs. Deohooti J.Vyas	KMP - Executive Director	Any other transaction	Receiving of Services	0.40	None			0.16	0.00	0.00										
12	Dishman Carbogen Amcis Limited	Adimans Technologies LLP	Holding Entity	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.03										
13	Dishman Carbogen Amcis Limited	Adimans Technologies LLP	Holding Entity	Any other transaction	Receiving of Services	1.00	None			0.00	0.09	0.09										
14	Dishman Carbogen Amcis Limited	B.R.Laboratories Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.03										
15	Dishman Carbogen Amcis Limited	Azafran Ventures Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.03										
16	Dishman Carbogen Amcis Limited	Leon Hospitality Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.03										
17	Dishman Carbogen Amcis Limited	Aham Brahamasmi Entertainment Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.03										

18	Dishman Carbogen Amcis Limited	Discus IT Private Limited	Entity in which Relatives of KMP can exercise significant influence	Any other transaction	Receiving of Services	3.50	None			1.35	0.21	0.00										
19	Dishman Carbogen Amcis Limited	Discus Business Services LLP	Entity in which Relatives of KMP can exercise significant influence	Any other transaction	Receiving of Services	0.50	None			0.07	0.00	0.04										
20	Dishman Carbogen Amcis Limited	Harshil R. Dalal HUF	Key Management Personnel is Karta	Any other transaction	Receiving of Services	0.18	None			0.08	0.00	0.08										
21	Dishman Carbogen Amcis Limited	Harshil R. Dalal HUF	Key Management Personnel is Karta	Any other transaction	Advance received	3.25	None			0.24	1.89	2.12										
22	Dishman Carbogen Amcis Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Receiving of Services	0.18	None			0.00	0.17	0.17										
23	Carbogen Amcis AG, Switzerland	Mr. Arpit Vyas	KMP - Executive Director	Remuneration		8.00	None			3.47	0.00	0.00										
24	Carbogen Amcis AG, Switzerland	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan given/(repaid)		Not Applicable			0.37	0.00	0.37					Loan	2.85%	On Demand	Unsecured	For leasing of movable property and General Purpose	
25	Dishman Biotech Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	20.00	None			-1.00	9.84	8.84										
26	Dishman Carbogen Amcis (Europe) Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan given/(repaid)		Not Applicable			-0.04	0.12	0.08					Loan	2.50%	On Demand	Unsecured	General Purpose	
27	Dishman Carbogen Amcis Technology AG	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	10.00	None			0.55	0.84	1.39										
28	Carbogen Amcis AG, Switzerland	Mrs. Saloni Vyas	Relative of KMP	Remuneration		1.25	None			0.94	0.00	0.00										
29	Dishman Carbogen Amcis Limited	Ms Aditi J. Vyas	Relative of KMP	Any other transaction	Receiving of Services	0.15	None			0.00	0.32	0.32										

30	Dishman Carbogen Amcis Limited	Ms Aditi J. Vyas	Relative of KMP	Remuneration		0.60	None			0.27	0.00	0.00										
31	Dishman Carbogen Amcis Limited	Creciente Direct Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	2.50	None			0.25	2.62	2.92										
32	Dishman Carbogen Amcis Limited	Janmejay R. Vyas HUF	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	0.15	None			0.00	0.10	-0.04										
33	Dishman Carbogen Amcis Limited	Ms Mansi J. Vyas	Relative of KMP	Remuneration		0.60	None			0.27	0.00	0.00										
34	Dishman Carbogen Amcis Limited	Nikunj Desai	Relative of KMP	Any other transaction	Advance Received	2.85	None			0.00	0.52	0.52										
35	Carbogen Amcis AG, Switzerland	Zenon Therapeutics AG	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services		Not Applicable			5.33	0.18	5.80										
36	Dishman Carbogen Amcis Technology AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Advance Given	1.00	None			0.95	0.00	0.95					Advance	0.00%	0	Unsecured	General Business Purpose	
37	Carbogen Amcis Holding AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Advance Given	50.00	None			39.53	0.00	39.53										
38	Dishman Biotech Limited	Mr. Arpit Vyas	KMP - Executive Director	Interest paid		1.00	None			0.51	0.00	0.15										
39	Dishman Carbogen Amcis Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	10.00	None			0.95	1.00	1.95										
Total value of transaction during the reporting period										44.4												

Related Party Transactions for the Half Year / Six Months ended March 31, 2026

Dishman Carbogen Amcis Limited (DCAL) - Disclosure of Related Party Transactions for the half year/ six months ended March 31, 2026

Amount in (Crores)

													Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes
1	Dishman Carbogen Amcis Limited	Azafran Innovacion Ltd	Entity in which KMP can exercise significant influence	Sale of goods or services		1.00	None			0.00	0.19	0.21										
2	Dishman Carbogen Amcis Limited	Azafran Innovacion Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.04	None			0.02	0.17	0.19										
3	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	1.25	None			0.01	0.04	0.05										
4	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Loan		30.00	None			-15.41	27.50	0.00										Loan Repaid
5	Dishman Carbogen Amcis Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Interest paid		4.00	None			0.51	0.00	0.42										
6	Carbogen Amcis BV, Netherlands	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Interest Income on CCD		Not Applicable			0.00	2.22	2.33										

7	Dishman Biotech Limited	Dishman Infrastructure Ltd	Entity in which KMP can exercise significant influence	Any other transaction	Lease Advances Given	1.00	None			-0.11	3.45	3.34					Advance	0.00%	0	Unsecured	Lease advance given for land availed on lease	
8	Dishman Carbogen Amcis Limited	Mrs. Deohooti J.Vyas	KMP - Executive Director	Remuneration		2.40	None			0.60	0.00	0.00										
9	Dishman Carbogen Amcis Limited	Mrs. Deohooti J.Vyas	KMP - Executive Director	Any other transaction	Receiving of Services	0.40	None			0.23	0.00	0.00										
10	Carbogen Amcis Innovations AG	Ms. Pankti H. Dalal	Relative of KMP	Remuneration		2.55	None			1.37	0.00	0.00										
11	Dishman Carbogen Amcis Limited	Adimans Technologies LLP	Holding Entity	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.04										
12	Dishman Carbogen Amcis Limited	Adimans Technologies LLP	Holding Entity	Any other transaction	Receiving of Services	1.00	None			0.03	0.09	0.12										
13	Dishman Carbogen Amcis Limited	B.R.Laboratories Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.04										
14	Dishman Carbogen Amcis Limited	Azafran Ventures Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.04										
15	Dishman Carbogen Amcis Limited	Leon Hospitality Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.04										
16	Dishman Carbogen Amcis Limited	Aham Brahamasmi Entertainment Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services	0.01	None			0.01	0.03	0.04										
17	Dishman Carbogen Amcis Limited	Discus IT Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	3.50	None			1.65	0.00	0.26										
18	Dishman Carbogen Amcis Limited	Discus Business Services LLP	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	0.50	None			0.07	0.04	0.12										
19	Dishman Carbogen Amcis Limited	Harshil R. Dalal HUF	Key Management Personnel is Karta	Any other transaction	Receiving of Services	0.18	None			0.06	0.08	0.01										

20	Dishman Carbogen Amcis Limited	Harshil R. Dalal HUF	Key Management Personnel is Karta	Any other transaction	Advance received	3.25	None			0.07	2.12	2.43										
21	Dishman Carbogen Amcis Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Receiving of Services	0.19	None			0.07	0.17	0.25										
22	Carbogen Amcis AG	Mr. Arpit Vyas	KMP - Executive Director	Remuneration		10.50	None			5.95	0.00	0.00										
23	Carbogen Amcis AG, Switzerland	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan given/(repaid)		Not Applicable			0.17	0.37	0.54					Loan	2.85%	On demand	Unsecured	For leasing of movable property and General Purpose	
24	Dishman Biotech Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	20.00	None			16.16	8.84	25.00										
25	Dishman Carbogen Amcis (Europe) Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan given/(repaid)		No Applicable			1.40	0.08	1.47					Loan	2.50%	On demand	Unsecured	General Purpose	
26	Dishman Carbogen Amcis Technology AG	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	10.00	None			-1.39	1.39	0.00										
27	Dishman Carbogen Amcis Limited	Mr. Arpit Vyas	KMP - Executive Director	Any other transaction	Loan taken/(repaid)	10.00	None			0.42	1.95	2.37										
28	Dishman Biotech Limited	Mr. Arpit Vyas	KMP - Executive Director	Interest paid		1.00	None			0.28	0.15	0.00										
29	Carbogen Amcis Holding AG	Mrs. Saloni Vyas	KMP - Executive Director	Remuneration		2.75	None			1.49	0.00	0.00										
30	Dishman Carbogen Amcis Limited	Ms Aditi J. Vyas	Relative of KMP	Any other transaction	Receiving of Services	0.16	None			0.14	0.32	0.14										
31	Dishman Carbogen Amcis Limited	Ms Aditi J. Vyas	Relative of KMP	Remuneration		0.60	None			0.32	0.00	0.00										
32	Dishman Carbogen Amcis Limited	Creciente Direct Private Limited	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	2.50	None			0.00	2.92	2.92										
33	Dishman Carbogen Amcis Limited	J.R Vyas HUF	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	0.16	None			0.12	-0.04	0.12										
34	Dishman Carbogen Amcis Limited	Ms Mansi J. Vyas	Relative of KMP	Remuneration		0.60	None			0.32	0.00	0.00										
35	Dishman Carbogen Amcis Limited	Nikunj Desai	Relative of KMP	Any other transaction	Advances received	2.85	None			0.00	0.52	0.52										

36	Carbogen Amcis AG, Switzerland	Zenon Therapeutics AG	Entity in which KMP can exercise significant influence	Any other transaction	Rendering of Services		Not Applicable			1.49	5.80	0.00										
37	Dishman Carbogen Amcis Technology AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Advance Repaid	1.00	None			-0.95	0.95	0.00					Advance	0.00%	0	Unsecured	General Business Purpose	
38	Carbogen Amcis Innovations AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Receiving of Services	122.00	None			36.96	39.53	76.49										
39	Dishman Carbogen Amcis (Singapore) Pte. Ltd	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Loan taken	20.00	None			17.97	0.00	17.97										
40	Dishman Cabrogen Amcis Technologies AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Loan taken	5.00	None			3.59	0.00	3.59										
41	Dishman Cabrogen Amcis AG	Aamanya AG	Entity in which KMP can exercise significant influence	Any other transaction	Loan taken/(repaid)	1.00	None			0.00	0.00	0.30										
Total value of transaction during the reporting period										**73.66**												

ANNEXURE XIV: DETAILS OF FIXED DEPOSITS

Details of Fixed Deposits placed by the Company with Axis Bank Limited	**Start Date**	**Maturity Date**	**Amount**
Fixed Deposit Receipt Serial Number: U10045135011 Account Number: 926040083089447	June 05, 2026	December 15, 2027	Rs. 45,37,000/- (Rupees Forty Five Lakh Thirty Seven Thousand only)