

RODEC PHARMA LIMITED

(FORMERLY KNOWN AS RODEC PHARMA PRIVATE LIMITED AND PRIOR TO THAT
RODEC PHARMACEUTICALS PRIVATE LIMITED)
C-2 SITE-3, MEERUT ROAD INDUSTRIAL AREA,
GHAZIABAD-201001, UTTAR PRADESH
CIN: U24233UP1997PLC239832
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF RODEC PHARMA LIMITED (FORMERLY KNOWN AS RODEC PHARMA PRIVATE LIMITED AND PRIOR TO THAT RODEC PHARMACEUTICALS PRIVATE LIMITED) HELD ON WEDNESDAY, 31st DAY OF DECEMBER, 2025 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT C-2 SITE-3, MEERUT ROAD INDUSTRIAL AREA, GHAZIABAD-201001, UTTAR PRADESH

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS (“KPIs”) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

“**RESOLVED THAT**, the approval of the Audit Committee is hereby accorded to disclose the key performance indicators (the “**KPIs**”) as set out in **Annexure A**, in the draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “**Offer Documents**”)” to be filed with the RoC, SEBI and the Stock Exchanges, in respect of the proposed initial public offering of Equity Shares of the Company.

RESOLVED FURTHER THAT, the Audit Committee further confirms that the verified and audited details of KPIs as set out in **Annexure A** and will be disclosed in the ‘Basis for Offer Price’ section of the draft red herring prospectus (the “**DRHP**”), a draft of which is annexed hereto as, as set out in **Annexure B**. The members of the Audit Committee confirmed that no Key Performance Indicators pertaining to the Company have been disclosed to earlier investors for raising funds of the Company at any point of time during the three years period preceding the date of filing the DRHP, and the KPIs which are required to be disclosed in the “Basis for Offer Price” section of the DRHP in accordance with SEBI ICDR Regulations, and the KPI Resolution will be mentioned in the “Basis for Offer Price” and “Material Contracts and Documents for Inspection” sections of the DRHP.

RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set in the section titled “*Basis for Offer Price*” in the Offer Documents shall continue to be disclosed by the Company, post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, Managing Director and Company Secretary & Compliance Officer, be and are hereby authorised, severally, to do all such necessary acts, deeds and things to give effect to the above resolution, including making the necessary applications, filing forms with the relevant authorities and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.



RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

Certified True Copy
For Rodec Pharma Limited
(Formerly known as Rodec Pharma Private Limited
and prior to that Rodec Pharmaceuticals Private Limited)



Mukesh Kumar Gupta
Managing Director
DIN: 00555175
Address: R-10/40 Raj Nagar,
Ghaziabad-201001, Uttar Pradesh

Annexure A

Financial Key Performance Indicator (KPIs) of our Company

The following table highlights the key performance indicators of the financial performance of the Company that have a bearing on arriving at the basis for Offer Price and disclosed to our investors for the period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as at the dates and for the period indicated:

(in ₹ million, unless otherwise indicated)

Particulars	For the period and Financial Year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	627.27	1063.93	884.21	716.13
Total Income ⁽²⁾	637.09	1081.92	896.12	717.21
EBITDA (₹) ⁽³⁾	133.91	257.62	157.29	81.18
EBITDA Margin (%) ⁽⁴⁾	21.35	24.21	17.79	11.34
PAT	97.31	182.57	110.36	52.11
PAT Margin (%) ⁽⁵⁾	15.51	17.16	12.48	7.28
Operating Cash Flows	10.90	88.60	90.18	106.06
Net Worth ⁽⁶⁾	599.59	500.36	317.49	206.66
Net Debt ⁽⁷⁾	(16.14)	81.93	66.66	108.20
Debt- Equity Ratio (times) ⁽⁸⁾	0.02	0.17	0.21	0.57
Return on Equity (%) ⁽⁹⁾	16.23	36.49	34.76	25.21
Return on Capital Employed (%) ⁽¹⁰⁾	20.24	40.94	38.19	23.20

The method of computation of above KPIs is set out below:

- (1) Revenue from operation means revenue from sales and other operating revenues.
- (2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- (3) EBITDA is calculated as restated profit/(loss) before tax plus finance costs, depreciation and amortization expense less other income.
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as restated profit/(loss) attributable to owners for the Financial year divided by Revenue from Operations.
- (6) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Standalone financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve on consolidation and foreign currency translation reserve
- (7) Net debt = non-current borrowing (including lease liability) + current borrowing (including lease liability) – Cash and Cash Equivalent.
- (8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt and lease liability) and Equity Share capital plus other equity and Non-controlling interest).
- (9) ROE is calculated as Profit attributable to owners of the company divided by total shareholder's equity (including minority interest).
- (10) ROCE is calculated as EBIT (i.e. restated profit/(loss) before tax plus finance costs less other income) divided by capital employed (i.e. sum of: (i) Total Shareholder's Equity (including



minority interest) ;(ii) Long-Term Borrowings (including lease liability); (iii) Short-Term Borrowings (including lease liability).

Comparison of KPIs with the Company's peers listed in India

Set forth below is a comparison of the KPIs with the peer group companies listed in India and operating in the same industry as the Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

The following figures of peer group companies for the period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are taken from their Audited Consolidated Financial Statements.

For the Period ended September 30, 2025

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited (Unaudited)	Sequent Scientific Limited (Unaudited)
Revenue from Operations	627.27	36,208.7	1,550.74	8,654.10
Total Income	637.09	36,342.8	1,671.17	8,714.30
EBITDA	133.91	5,970.3	345.32	1,078.70
EBITDA Margin (%)	21.35	16.49	22.27	12.46
PAT	97.31	3,373.4	316.27	371.70
PAT Margin (%)	15.51	9.32	20.39	4.30
Operating Cash Flows	10.90	4,029.2	174.78	449.00
Net Worth	599.59	53,160.1	3,510.36	8,865.20
Net Debt	(16.14)	13,543.4	2,073.24	4,195.40
Debt- Equity Ratio (times)	0.02	0.28	0.61	0.55
Return on Equity (%)	16.23	6.35	9.00	4.19
Return on Capital Employed (%)	20.24	6.57	4.60	5.61

For the Financial Year ended March 31, 2025

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	1,063.93	66,720.8	3,111.02	15,513.70
Total Income	1,081.92	67,146.3	3,150.26	15,660.56
EBITDA	257.62	10,082.4	610.52	1,617.98
EBITDA Margin (%)	24.21	15.11	19.62	10.43
PAT	182.57	5,820.1	288.26	322.59
PAT Margin (%)	17.16	8.72	9.27	2.08
Operating Cash Flows	88.60	879.7	645.11	833.62



Net Worth	500.36	51,895.2	3,266.56	7,703.62
Net Debt	81.93	11,740.2	2,076.63	4,185.83
Debt- Equity Ratio (times)	0.17	0.24	0.65	0.62
Return on Equity (%)	36.49	11.22	8.82	4.19
Return on Capital Employed (%)	40.94	11.32	8.20	7.62

For the Financial Year ended March 31, 2024

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	884.21	62,286.3	3,045.46	13,697.31
Total Income	896.12	62,569.3	3,151.84	13,806.88
EBITDA	157.29	9,333.5	536.55	614.14
EBITDA Margin (%)	17.79	14.98	17.62	4.48
PAT	110.36	6,158.2	211.66	(296.13)
PAT Margin (%)	12.48	9.89	6.95	(2.16)
Operating Cash Flows	90.18	8,032.00	481.83	305.95
Net Worth	317.49	48,182.00	3,028.75	7,129.59
Net Debt	66.66	3,929.5	2,320.71	4,228.83
Debt- Equity Ratio (times)	0.21	0.11	0.81	0.68
Return on Equity (%)	34.76	12.78	6.99	(4.15)
Return on Capital Employed (%)	38.19	12.39	6.67	(0.01)

For the Financial Year ended March 31, 2023

(in ₹ million, unless otherwise indicated)

Key Financial Indicators	Rodec Pharma Limited	Alembic Pharmaceuticals Limited	Hester Biosciences Limited	Sequent Scientific Limited
Revenue from Operations	716.13	56,526.2	2,660.91	14,209.09
Total Income	717.21	56,553.6	2,812.42	14,272.99
EBITDA	81.18	7,083.6	506.09	119.55
EBITDA Margin (%)	11.34	12.53	19.02	0.84
PAT	52.11	3,419.9	280.35	(1,219.77)
PAT Margin (%)	7.28	6.05	10.54	(8.58)
Operating Cash Flows	106.06	7,239.5	235.96	168.08
Net Worth	206.66	43,704.7	2,885.46	7,491.90
Net Debt	108.20	6,465.4	2,609.96	4020.21
Debt- Equity Ratio (times)	0.57	0.17	0.95	0.59
Return on Equity (%)	25.21	7.83	9.72	(16.28)
Return on Capital Employed (%)	23.20	8.50	5.32	(3.67)

*Profit before exceptional items and tax is used to calculate EBITDA and EBITDA Margin



Explanation for the key performance indicators

The following table provides the procedures for each of the specific the key performance indicators of the Company:

KPI	Explanations
Revenue from Operations	<i>Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.</i>
Total income	<i>Total income is used by the management to track revenue from operations and other income.</i>
EBITDA	<i>EBITDA provides information regarding the operational efficiency of the business.</i>
EBITDA Margin (%)	<i>EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.</i>
PAT	<i>Profit after tax provides information regarding the overall profitability of the business.</i>
PAT Margin (%)	<i>PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.</i>
Operating Cash Flows	<i>Operating cash flows activities provides how efficiently our company generates cash through its core business activities.</i>
Net Worth	<i>Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.</i>
Net Debt	<i>Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets</i>
Debt- Equity Ratio (times)	<i>The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.</i>
ROE (%)	<i>ROE provides how efficiently our Company generates profits from shareholders' funds.</i>
ROCE (%)	<i>ROCE provides how efficiently our Company generates earnings from the capital employed in the business.</i>



Annexure B

Operational Key Performance Indicators

Operational KPI of the Company identified by the Company as follows:

Particulars	For the period ended September 30, 2025	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
*** Field Force Strength (in Numbers)	492.00	489.00	383.00	328.00
Unit Sold (in Numbers)	8,372,589.00	14,093,294.00	12,435,851.00	10,743,770.00
Product SKUs (in Numbers)	64.00	64.00	61.00	59.00

***Field Force Strength also includes GM- Sales, ZSM, RSM & ASM.

