



RISHI KAPOOR & COMPANY

Chartered Accountants

Certificate on Statement of Special Tax Benefits

To,

The Board of Directors,
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, India

And

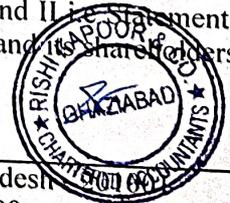
Khambatta Securities Limited
806, World Trade Tower,
Tower B, Noida Sector-16,
Uttar Pradesh-201301

(Khambatta Securities Limited is hereinafter referred to as the "Book Running Lead Manager" or the "BRLM")

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Rodec Pharma Limited (Formerly known as Rodec Pharma Private Limited and prior to that Rodec Pharmaceuticals Private Limited) (the "Company") through an Offer for Sale of the Equity Shares by Promotor Selling Shareholder (the "Offer")

Dear Sirs,

1. We, **Rishi Kapoor & Company, Chartered Accountants**, the statutory auditors of the Company, have been informed by the Company that it proposes to make the Offer and in that connection file a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE together are referred to as the "Stock Exchanges") and a Red Herring Prospectus ("RHP") and a Prospectus ("Prospectus") (DRHP, RHP and Prospectus, collectively known as the "Offer Documents"), to be filed with the Registrar of Companies ("RoC") and submitted to the SEBI, and the Stock Exchanges in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Companies Act, 2013, as amended ("Companies Act").
2. In terms of our engagement letter dated November 30, 2025, in relation to the Offer, we have been requested by the Company to provide the report in the form of Annexure I and II and Statement of Special Direct and Indirect Tax Benefits available to Rodec Pharma Limited and its shareholders.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh
Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") including the rules, regulations, circulars and notifications issued there under (together "the Tax Laws"), as presently in force and applicable to the Financial Year 2025-26 and relevant to the Assessment Year 2026-2027, for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP")/ Prospectus for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 which received the assent of President of India on March 29, 2025. Certain key amendments as amended by Finance Act, 2025 are therefore considered, in this document, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh Offer of the equity shares of the Company and offer for sale of equity shares from Promoter Selling Shareholder of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)", as amended from time to time (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh

Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.
- iii) The revenue authorities/courts will concur with the views expressed herein.

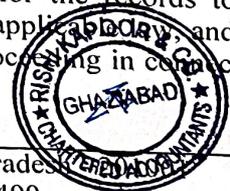
The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations as and when: (i) made available to us by the management of the company; or (ii) we become aware of any such changes, on the basis of the updated information to be received from the management of the company from time to time to the BRLM and the legal counsel to the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the Legal Counsel to the Company can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Offer Documents in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh

Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

This certificate may be relied on by the BRLM, their affiliates and Legal Counsel to the Company.

Yours sincerely,

For and on behalf of
Rishi Kapoor & Company
Chartered Accountants

Firm Registration Number: 006615C

Peer Review Certificate No: 014978



Rishi Kapoor
Partner

Membership No.: 075483

UDIN: 26075483ZGTBUD8735

Place: Ghaziabad

Date: 03.01.2026

Cc:

Legal Counsel to the Company

Singhania & Co.

502, Bani Address One,
Golf Course Road, Sector 56,
Gurugram, 122011,
Haryana, India

Encl: Annexure I and II

10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh - 201001

Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

ANNEXURE I

ANNEXURE ON THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO RODEC PHARMA LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible certain key direct tax benefits available to Rodec Pharma Limited ("the Company") and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Income-tax Act, 1961 ("the Act").

Several of these benefits are dependent on the Company/ shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company/ shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company/ shareholders will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

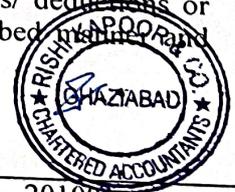
The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Act presently in force in India. The provisions of the Income Tax Act, 1961 are amended by the Finance Bill, 2025 upon receipt of assent of President of India on March 29, 2025 and the same be effective from such date. Certain key amendments as passed by Finance Act, 2025 are therefore considered.

I. Possible Special Tax Benefits available to the Company

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions/ incentives/ deductions or setoff of losses/ unabsorbed depreciation etc. claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh - 201001

Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form No. 10-IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner during a particular A.Y. on or before the due date of filing the income-tax return for such A.Y. The option once exercised shall apply to subsequent A.Y.s and cannot be subsequently withdrawn for the same or any other A.Y. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any A.Y., the option exercised shall become invalid in respect of such A.Y. and subsequent A.Y.s, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised. The company has opted Section 115BAA of the Act, for the purpose of computing its income tax liability from Financial Year 2019-2020.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the F.Y., shall be allowed for three A.Y.s including the A.Y. relevant to the F.Y. in which such employment is provided. The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("DDT") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 80M has been paid.



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh - 201001
Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,
Email: carishikapoor@yahoo.co.in
GSTIN: 09ABDFR3319M1ZV

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M inter alia provides that where the gross total income of a domestic company in any F.Y. includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company is entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA.

II. Possible Special Tax Benefits available to the shareholder

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding ₹ 10,000 (in aggregate during a F.Y.) by any mode other than cash.

Further, as discussed above, subject to fulfilment of conditions, deduction shall be available under section 80M of the Act to domestic corporate shareholders in respect of inter-corporate dividends.

Section 2(42A) of the Act provides that securities (other than units) listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding ₹ 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first proviso to section 48 of the Act.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received in foreign currency.





RISHI KAPOOR & COMPANY

Chartered Accountants

Finance Act, 2023 has amended section 115BAC of the Act to provide that with effect from F.Y. 2023-24 relevant to A.Y. 2024-25, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('Default Tax Regime') (to be reduced further by Finance Act, 2025 with some additional deductions with effect from A.Y. 2026-27). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such A.Y., in case of a person having income from business or profession and such option once exercised shall apply to subsequent A.Y.s; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every A.Y. in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the Default Tax Regime shall not be able to exercise the option of again opting out from the Default Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Notes:

- 1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.*
- 2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.*
- 3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation which is subject to change from time to time. We do not assume responsibility for the views consequent to such changes.*



10, RDC, Raj Nagar, Opposite Telephone Exchange, Ghaziabad, Uttar Pradesh - 201001

Phones : +91 120 4371050 / 4371070, Mobile : +91 9910385499,

Email: carishikapoor@yahoo.co.in

GSTIN: 09ABDFR3319M1ZV



RISHI KAPOOR & COMPANY

Chartered Accountants

ANNEXURE II

ANNEXURE ON THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO RODEC PHARMA LIMITED AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") including the rules, regulations, circulars and notifications issued there under (together "the Tax Laws") and the Customs Tariff Act, 1975 (collectively referred to as "Indirect tax").

1. Special Indirect Tax Benefits available to the Company

There are no special indirect tax benefits available to the Company.

2. Special Indirect Tax Benefits available the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
2. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

