

2nd April, 2026

<p>To, The General Manager Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>Ref.: Scrip Code No. : 540701 (Equity) : 975834, 976560 and 977467 (Debt)</p>	<p>To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.</p> <p>Ref. : (i) Symbol – DCAL (ii) Series – EQ</p>
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SUB.: DISCLOSURE PURSUANT TO REGULATIONS 30 AND 51 OF SEBI (LODR) REGULATIONS, 2015 : amendment in terms related to financial covenants for FY ended 31st March, 2026 in respect of non-convertible debentures (“NCDS”) issued under ISIN INE385W07059

Dear Sir,

Pursuant to Regulations 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III of the said Regulations, this is to inform you that today the Company has received a letter dated 31st March, 2026 from Debenture Trustee i.e. Axis Trustee Services Limited with regard to consent for amendment in terms related to following Financial Covenants in respect of Financial Year ended 31st March, 2026 in connection with Non-Convertible Debentures issued by the Company under ISIN INE385W07059.

Particulars of NCDs	Details of Financial Covenants		
5,000 (Five thousand) Senior, Secured, Rated, Listed, Transferable, Taxable, Redeemable Non-Convertible Debentures of	Clause 5.4 - Financial Covenants; of Part B of DTD	Existing Term	Amended Term for FY ended 31.03.2026
	Consolidated & Standalone	(i) Net Debt to Tangible Net Worth [1.75 times]	No change
	Consolidated	(ii) Total Net Debt to EBITDA [4 times]	Waiver
	Consolidated	(iii) Adjusted Debt Service Coverage Ratio [at least 1.15x]	Waiver
	Consolidated	(iv) Interest Coverage Ratio [at least 2x]	Waiver

face value of Rs. 1,00,000/- (Rupees one lakh only) each, aggregating to INR 50,00,00,000/- (Rupees Fifty Crores only) issued on private placement basis (ISIN INE385W07059)	
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In this regard, please find enclosed herewith Consent letter received from Debenture Trustee dated 31st March, 2026 for the amendment in terms related to Financial Covenants in connection with the NCDs issued by the Company under Debenture Trust Deed dated 17th January, 2026 (“DTD”).

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, Dishman Carbogen Amcis Limited



Shrima Dave
Company Secretary

Encl.: As Above

March 31, 2026

To,

Dishman Carbogen Amcis Limited

Dishman Corporate House,
Iscon-Bhopal Road, Ambli,
Ahmedabad – 380058

Re: Senior, secured, listed, rated, taxable, redeemable, non-convertible debentures issued by Dishman Carbogen Amcis Limited ("Issuer"), of a face value of INR 1,00,000 (Indian Rupees One lakh) each, aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) ("Debentures") pursuant to the terms of the debenture trust deed dated 17 January 2026, as amended from time to time ("DTD") entered, inter alia, amongst the Issuer and Axis Trustee Services Limited ("Debenture Trustee"). ISIN: INE385W07059

Sub: Consent for the waiver related to [Financial Covenants] in connection with the Debentures under the DTD.

Dear Ma'am / Sir,

1. We, the Debenture Trustee, refer to (i) the DTD; and (ii) the request letter dated 23rd February 2026 from the Issuer to the Debenture Trustee ("Request Letter") (herein annexed as Annexure I).
2. We hereby give our approval for the waiver (as defined in the Request Letter) related to Financial Covenant as mentioned in the DTD, Placement Memorandum and other related Debenture Documents, if required.
3. This letter is being issued on the specific request of the Issuer, along with deemed approval from the Debenture Holder, without any risk and responsibility on the part of Axis Trustee Services Limited or any of its employees.

Yours faithfully,

For Axis Trustee Services Limited



Authorized Signatory

Registered Office:

Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025

Corporate Office:

The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai, Maharashtra, India, 400028

Tel No.: 022-62300451 | Fax No.: 022-6230 0700

Email Id - debenturetrustee@axistrustee.in | Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH190046029



AXIS TRUSTEE

ANNEXURE I



23rd February 2026

To,
AXIS TRUSTEE SERVICES LIMITED
Axis House, P.B.Marg,
Worli,
Mumbai 400 025.

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

+91 27 1742 0102
dishman@dishmangrup.com
www.imdcsl.com

RE: Listed, senior, rated, secured, redeemable, taxable, non-convertible debentures issued by Dishman Carbogen Amcis Limited ("Issuer"), of a face value of INR 1,00,000 (Indian Rupees One lakh) each, aggregating up to INR 50,00,00,000 (Indian Rupees Fifty Crores) ("Debentures") pursuant to the terms of the debenture trust deed dated 17 January 2026; as amended from time to time ("DTD") entered, inter alia, amongst the Issuer and Axis Trustee Services Limited ("Debenture Trustee"). ISIN: INE385W07059

Sub: Consent for the waiver related to [Financial Covenants] (in respect of the financial year ending 31st March 2026) in connection with the Debentures under the DTD

Dear Ma'am / Sir

1. Reference is drawn towards the DTD, pursuant to which the Issuer had issued and allotted the Debentures on a private placement basis, and on the terms and conditions set out in the DTD, to the Debenture Holder. The Debentures are listed on BSE Limited.

2. The waiver is proposed to [Financial Covenant] annexure I.

3. RATIONALE FOR THE PROPOSED WAIVER

Post receipt of EDQM clearance (Feb2024), reaffirmation of USFDA (May2024) and PDMA (Jan2024) for the Bavla Plant (India) and on the basis of the feedback and responses received from customers, the company was all geared up to demonstrate the impressive performance on a standalone basis in addition to consolidated basis. However, as the year started, Geo-political issues, Tariff issues, loss of market share resulting in limitation from customer side to postpone the off take and explained below delayed the expected performance of the company on a standalone basis, and it makes more sense to be conservative on the covenant testing and in line with the same the said waiver request is made

4. FINANCIAL HIGHLIGHTS till 9MFY2026:



Revenue (₹ mn)	9M FY26	9M FY25	YoY %
CDMO	17,503.8	17,234.4	1.6%
Marketable Molecules	3,301.2	2,717.2	21.5%
Total Revenue	20,805.0	19,951.6	

- Net Revenue at Rs.20,805 mn in 9MFY26 up by 4.3% as compared to Rs. 19,952 mn in 9MFY25 mainly due to higher Cholesterol and Vitamin D analogues revenue contribution.

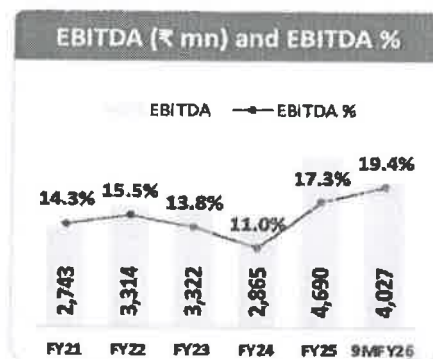
EBITDA Margin %	9M FY26	9M FY25	YoY %
CDMO	19.7%	17.2%	250 bps
Marketable Molecules	17.5%	8.3%	920 bps

- EBITDA Margin at 19.4% in 9MFY26 compared to 15.9% in 9MFY25 mainly due to
 - Increase in margins in CDMO segment from 17.2% to 19.7% YOY due to higher revenue contribution from late Phase III molecules.
 - Increase in margins in MM segment from 8.3% to 17.5% YoY is due to higher supplies of Vitamin D analogues and continued cost reduction measures.

5. REASONS IMPACTED THE PERFORMANCE OF THE COMPANY :

CONSOLIDATED PERFORMANCE AND WAY AHEAD

On consolidated basis the performance has been quite impressive and drastically improved and expect a robust performance compared to last year - production line getting operational would help in higher revenue and better EBITDA.





- ▶ Strong basket of 10 molecules in Late Phase III development.
- ▶ Focused on improving capacity utilization by targeting small and mid-sized global biotech companies and diversifying across new geographies.
- Net Revenue at Rs.20,805 mn in 9MFY26 up by 4.3% as compared to Rs. 19,952 mn in 9MFY25 mainly due to higher Cholesterol and Vitamin D analogues revenue contribution.
- CDMO revenue higher by 1.6% YoY in 9MFY26 primarily due to higher development revenue.
- Marketable Molecules (MM) segment revenue increased by 21.5% in 9MFY26 mainly due to increase in Cholesterol and Vitamin D analogues supplies.
- EBITDA Margin at 19.4% in 9MFY26 compared to 15.9% in 9MFY25 mainly due to
 - Increase in margins in CDMO segment from 17.2% to 19.7% YOY due to higher revenue contribution from late Phase III molecules.
 - Increase in margins in MM segment from 8.3% to 17.5% YoY is due to higher supplies of Vitamin D analogues and continued cost reduction measures.

Though, the performance on consolidated basis remains impressive, however the fluctuation in the exchange rate may result in a translation loss (notional) and the same may result in increase in debt numbers and/or put temporary pressure on EBITDA.

STANDALONE PERFORMANCE AND WAY AHEAD

However, the performance on standalone basis was impacted because of below reasons -

- Geopolitical situation including Tariff, War etc created supply chain disruptions, increase costs, and adversely impact patient access etc which has resulted in a scenario of conservative approach among all the industries and forced them to take cautious decision on purchases leading to rescheduling their procurement, deliverables and production and accordingly company has to reschedule its production as per requirement of the customer as below –
 - Either Customers have deferred or are requesting to defer their delivery schedule or are giving off take delivery schedule of next year i.e. FY2027.
 - Some of the products' production process schedule may stretch beyond Mar26 taking delivery schedule next year.
 - Additionally, due to EDQM issues in the past, certain customers who had lost market share are trying to regain the market share due to which there is a delay in the purchase orders placed at India sites.



The lower off take impact the top line putting temporary pressure on EBITDA also.

- The fluctuation in the exchange rate may result in a translation loss (notional) and the same may result in increase in debt numbers and/or put temporary pressure on EBITDA.

WAY AHEAD

- Company has been making efforts to mitigate the same and result of it that company has been winning new contracts and has given out sizable number of RFQs, which should result into incremental orders for FY27 and going forward. The company is expected to keep performing strongly as demonstrated over the last seven quarters on a consolidated basis on the back of continued growth in Swiss operations and ramp up of orders to be serviced out of France and India sites.

Being in the month of February 2026 and with better visibility of the outcome likely by March 2026 end, Company is of the view that the covenants monitoring should be viewed on conservative approach and considering estimates on lower side then the achievement of the financial covenants may be short of the required by the DTD.

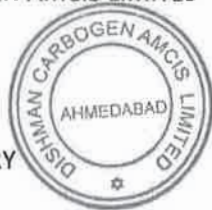
6. Accordingly, the Issuer is proposing for the waiver of the Financial Covenants (as on 31st Mar2026) to be maintained by the Issuer without in any way modifying the tenure or the redemption obligation of the Debentures.

Therefore, the Issuer hereby requests the Debenture Trustee to grant the consent / no objection on urgent basis.

Thank you for your support and cooperation.

For DISHMAN CARBOGEN AMCIS LIMITED

AUTHORISED SIGNATORY



Annexure I

In respect of the financial year ending 31st March 2026.

5.4 Financial Covenants	Existing	Proposed	Request
Consolidated & Standalone	(i) Net Debt to Tangible Net Worth [1.75 times]	No change	No change
Consolidated	(ii) Total Net Debt to EBIDTA [4 times]	Waiver	Waiver
Consolidated	(iii) Adjusted Debt Service Coverage Ratio [at least 1.15x]	Waiver	Waiver
Consolidated	(iv) Interest Coverage Ratio [at least 2x]	Waiver	Waiver

