

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF EMCURE PHARMACEUTICALS LIMITED HELD ON WEDNESDAY, JUNE 26, 2024.

APPROVAL OF THE KEY PERFORMANCE INDICATORS TO BE DISCLOSED IN THE OFFER DOCUMENTS:

“RESOLVED THAT the Committee be and hereby approves the key performance indicators (“KPIs”) proposed to be disclosed in the Red Herring Prospectus (“RHP”) and the Prospectus, to be filed with the Securities and Exchange Board of India (“SEBI”) and with BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) in respect of the proposed Initial Public Offer of the Equity Shares of the Company, as placed before the Committee and as mentioned below, and forwards the same to the Board for its approval:

Sr. No.	Metric	Explanation
1.	Percentage of revenue from operations attributable to sales in India	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business
2.	Percentage of revenue from operations attributable to sales outside India	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business
3.	EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business.
4.	EBITDA Margin	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	PAT	PAT provides information regarding the overall profitability of our business.
6.	PAT Margin	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
7.	Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.



Emcure Pharmaceuticals Limited

Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411057, Maharashtra, India

Phone Nos.: +91 20 – 35070033/ 35070000 Fax No.: +91 20 3507 0060

E-mail: corporate@emcure.com Website: www.emcure.com CIN: U24231PN1981PLC024251

RESOLVED FURTHER THAT pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, basis the draft of the RHP as placed before the Audit Committee hereby approves the following key performance indicators to be disclosed in the RHP in respect of the proposed Initial Public Offer of the Company, and forwards the same to the Board for its approval:

(Rs. in million)

Particulars	As at/ For the year ended March 31,		
	2024	2023	2022
Percentage of revenue from operations attributable to sales in India (in %)	48.28	53.16	54.73
Percentage of revenue from operations attributable to sales outside India (in %)	51.72	46.84	45.27
EBITDA ⁽¹⁾	12,767.82	12,209.41	13,933.81
EBITDA Margin (in %) ⁽²⁾	19.01	20.24	23.54
PAT ⁽³⁾	5,275.75	5,618.45	7,025.56
PAT Margin ⁽⁴⁾	7.86	9.31	11.81
RoCE (in %) ⁽⁵⁾	19.37	22.01	29.69

Notes:

1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization.
2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total income during that period.
3. "PAT" is defined as profit for the year.
4. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.
5. "RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.
6. EBITDA, EBITDA Margin, PAT Margin and RoCE are also Non-GAAP measures. For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures".

RESOLVED FURTHER THAT the Audit Committee confirms that there are no other financial or operational matrix that the Company has shared with its investors and shareholders, in the three years preceding the proposed date of filing of the RHP.



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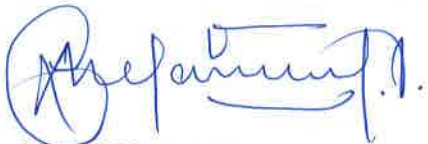
RESOLVED FURTHER THAT the Audit Committee hereby takes on record, the certificate issued by M/ s R. B. Sharma and Co., Chartered Accountants, dated June 26, 2024, as tabled in the Meeting, and confirms that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the earlier investors, for raising funds, at any point of time during the three years period prior to the proposed date of filing of the RHP, will be disclosed under the "Basis for Offer Price" section of the RHP.

RESOLVED FURTHER THAT any Director or Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "Basis for Offer Price" section of the RHP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions and/or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT any Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized to issue certified true copies of this resolution as may be required from time to time."

// CERTIFIED TO BE TRUE//

FOR EMCURE PHARMACEUTICALS LIMITED



CHETAN SHARMA
COMPANY SECRETARY



Emcure Pharmaceuticals Limited

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